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Business Ek

The Middle E

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The U.S. Treasury's bond market time bomb, Page 19

# GENERAL Gemayel scraps Israel accord

Lebanon's President Amin Gemay-el, as expected, renounced the May 17 accord with Israel which called on all foreign troops to withdraw from his country.
Syria'a President Hafez Assad,

tens of thousands of whose country's troops are in Lebanon, tele-phoned to congratulate him. Israel, whose troops occupy the south of Lebanon, says it still wants to maintain contacts with the Lebanese Government, Its aircraft

struck yesterday at what it said

were Palestinian guerrilla bases near Beirut. Italy said its last contingent of about 90 paratroopers will leave Beirut. Page 20

### Ariane launched

Ariane, the European Space Agen-cy rocket carrying the world's larg-est civilian telecommunications satellite, had a perfect launch from French Guiana,

### Arms cost talks

The Warsaw Pact proposed talks with Nato on a mutual commitment to mirb military spending. Radio-Moscow said the proposal was contained in a document distributed by the Romanian Foreign Ministry.

### Finnish strike off .

Today's planned Finnish general strike was regreted when the trades DOLLAR fell to DM 2.5795 (DM union federation decided to accept 2.5835), FFr 7.9325 (FFr 7.9625), the Government arbitrators' proposal on pay and conditions. Page 2 Y223.6 (Y228). Its trade weighting

## Oppenheimer's view

Mining multi-millionaire Harry Op Page 41 penheimer told the South African Institute of International Affairs in Cape Town that recent moves to denot succeed without accelerated race reforms. Page 4.

## Communist freed

Uruguay freed the country's Communist Party's former secretary-general Jose Luis Massero, a 68year-old scientist, after nearly nine years in jail.

## Sudan expects help

agreed to airlift arms to help the

# Ethiopian offer

man woman and ber 18-month-old son kidnapped from a French construction camp in southern Sudan by anti-government rebels who lat-er released them.

# Swedish row

Sweden's right-wing opposition started a political row over the sending of an official mission to Moscow while the Swedish military are hunting for intruders and a suspected foreign submarine.

## Gonzalez Call

Spanish Prime Minister Felipe Genzalez, on a visit to Belgium, urged speedier integration of Spain into the EEC after its entry planned by 1986. He said the 10-year transition envisaged for Spanisb agriculture was unfair.

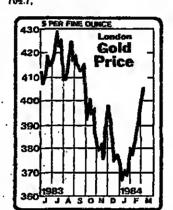
## Giscard to stand

Former French President Valery Giscard d'Estaing is to stand for election to the National Assembly in 1986, he told television viewers

# BUSINESS Gold climbs above \$400

GOLD pushed back above \$400 an ounce again, rising \$6.5 in London to close at \$405.75, its highest closing level since September. In New York, the Comex March settlemen

It also closed at \$405.75 in Frankfurt, from \$397.25 on Friday. In Zurich it rose \$6.75 to \$405.5. Page 40
In London the FT Gold Mines share index rose by 31.2 points to



STERLING rose 40 points to \$1,485 and to DM 3.8325 (DM 3.83), but fell to FFr 11.775 (FFr 11.79), SwFr 3.1625 (SwFr 3.1925) and Y332.5 (Y338), Its Bank of England tradeweighted index fell from 82.4 to 82.1. In New York it closed at

dropped from 125.6.to 125.1. In New York it closed at FFr 7.9225, SwFr 2.118, DM 2.57275 and Y223.4.

WALL STREET: Dow Jones Indus-trial Average closed down 6.28 at 1,165.2. Report, Page 31. LONDON: FT Industrial Ordinary

index fell 6.3 to 832.6. Some govern-ment securities showed modest rises. Report, Page 35. FT Share Information Service, Pages 36, 37

TOKYO: Nikkei Dow index advanced 32.43 to 10,088.94. Stock Exchange index was 4.2 up at 787.41. Report, Page 31. Leading prices, other exchanges. Page 34

JAPAN: Four Japanese opposition parties threatened to boycott tomor-Sudan's Vice-President Omer Morow's parliamentary session after hamed Altayeb said the U.S. had the ruling Liberal Party had reject-

ed their call for bigger 1984-85 tax Khartoum Government "confront cuts.
the conspiracies it is facing." . KEC consumer prices rose 8.1 per

cent in the year to January. GULF & WESTERN, U.S. consume Ethiopian Government agreed to products group, boosted second-take care of a pregnant West Ger-quarter net profits to \$70.4m or 97 cents a share, against \$55.7m or 72

cents a share. BARCLAYS Britain's biggest bank, reported 1983 pre-tax profits up 12.5 per cent at £557m, but after-tax profits were 7.4 per cent down at £364m. A record £475m (\$705m) was set aside to cover possible loan losses. Report and Lex, Page 20. Details, Page 27

. PIRELLI, the Italian cables and tyres multinational, announced a 9 per cent rise in group turnover at 15,900hn (\$3.7bn), said 1983 profits would be up, and that it was plan-ning a L44 fibn rights issue. Page 21 PORSCHE, the West German sports car maker which faces a sports car maker which faces a \$100m damages suit from a New York wholesaler, is pressing on with its new computerised distribu-tion system in the U.S. Page 21

NOVO INDUSTRI. Danish pharmaceuticals group, reports 1983 pre-tax profits 57 per cent up at DKr 956m (\$100m). Lex. Page 20, Page 21

We regret that because of transmission problems New York stock prices are not included in this edi-

# Mondale fights to survive against Hart

BY STEWART FLEMING IN WASHINGTON

MR WALTER MONDALE is fighting for political survival in the contest for the Democratic Party's presidential nomination after Senator Gary Hart's resounding victory over the former Vice-President on Sunday in party caucuses in Maine.

Mr Hart emerged a clear winner in Maine, capturing just over 50 per cent of the votes against 44 per cent for Mr Mondale. The race had thrown the superior organisation of the once beavily favoured Mr Mondale against the momentum that Mr Hart had after winning the New Hampshire primary election last

Mr Mondale, who has looked shaken and nervous on television in the past three days, as if sensing that his three-year campaign for the Democratic presidential namination is on the verge of unravelling, told breakfast television viewers yesterday: 1 am in trouble. I

into contention two weeks ago by Hart. capturing 16 per cent of the votes in The the lowa caucuses, where Mr Mondale won 49 per cent.

Mr Mondale's chances of balting Mr Hart's momentum now appear elections. Now at stake are not just egates to be selected on that day.

£100m microchip

NATIONAL SEMICONDUCTOR, which the intricate microchip cir- lts European component sales last

Each six inch wafer will provide

about 1,000 microchips, which is more than twice the capacity of the

four-inch wafers used by most of

the industry. Trial quantities of six-

inch waters are expected by Decem-

ber, with volume production

planned to start early the following

Six-inch wafers are not made by

any U.S. component company on a large scale. This is the first time

that one bas chosen to use ad-

vanced production methods in Eu-

rope which have not been used in

the U.S. National Semiconductor

will also make five-inch waters in

Greenock, as well as continuing

production of the four-inch wafers.

ter than its three other plants in the

amounts of government assistance

National Semiconductor's world-

wide turnover, which includes sales

for the project.

National Semiconductor said pro-

NATIONAL SEMICONDUCTOR PLANS SCOTTISH EXPANSION

project for UK

BY GUY DE JONQUIERES IN LONDON

one of the leading U.S. electronic cuits are etched).

component manufacturers, plans a

£100m (\$148m) investment in Scot-

land to build what it claims will be

Western Europe's most advanced microchip production line.

The project is the largest single electronics investment in Scotland

and one of the biggest in Europe, It

is expected to create 1,000 jobs in

the next four years, most to be filled

by local recruitment in Clydeside.

The project - the third substan-

tial foreign electronics investment

in Scotland announced in the past

three weeks - is an expansion of

National Semiconductor's existing

plant in Greenock, near Glasgow, which now employs about 1,650 peo-ple. About 200 of the 1,000 extra

and all but about 50 will join by

the project would treble output over

the next five years at Greenock,

The plant will be technically ad-

vanced even by U.S. standards. ft will be one of the first in the world

mid-1987.

Mr Mondale had pulled out all ers (including former Maine Senathe stops in Maine in an effort to tor Edmund Muskie), have failed so halt the handwagon that has built far to turn the tide against even a up behind Mr Hart since he crept dark-borse candidate such as Mr

expected to win today's non-binding presidential primary in Vermont, and the caususes in Wyoming on Saturday. A poll published in the to be fading. His aides concede that he is facing a last-ditch fight in next Tuesday's 11 primary and causus portant Massachusetts primary.

Mr Mondale, who admitted again the more than 600 convention delegates to be selected on that day, of ignoring Mr Hart's challenge unbut also Mr Moodale's reputation as til it was too late, must now run a vote-puller who stands a chance strongly oext Tuesday, particularly of challenging the formidably popular Mr Ronald Reagan in November.

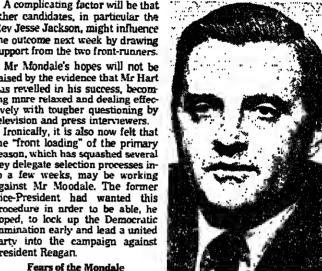
in the critical state primaries in Florida, Georgia and Alabama. In thuse states, as in Maine, he has The message from Maine is that been seen as a strong front-runner Mr Mondale's higgest assets, his and to bave the advantages of powwell-oiled campaigo machine and erful local support among profesthe string of heavyweight endorse- sional politicans and leaders of inments from national and local lead- terest groups such as trade unions.

A complicating factor will be that other candidates, in particular the Rev Jesse Jackson, might influence the outcome next week by drawing support from the two front-runners.

raised by the evidence that Mr Hart has revelled in his success, becoming mnre relaxed and dealing effectively with tougher questioning by television and press interviewers. Ironically, it is also now felt that the "front loading" of the primary season, which has squashed several

key delegate selection processes into a few weeks, may be working against Mr Moodale. The former Vice-President had wanted this procedure in nrder to be able, he oped, to lock up the Democratic nnmination early and lead a united party into the campaign against President Reagan.

Fears of the Mondale campaigners, Page 5



# Lambsdorff hint of EMS shuffle

# as \$ declines

BY PHILIP STEPHENS IN LONDON

DOLLAR SALES on foreign exchange markets continued yester-day as the U.S. currency fell further year are estimated at \$158m by Daagainst the Japanese yen and Swiss taquest, the U.S. market research franc. Its recent sharp decline brought an official bint of a possible Mr George Younger, Secretary of State for Scotland, said the Silicon realignment to the European Mooetary System. Speaking in Chicago, Count Otto

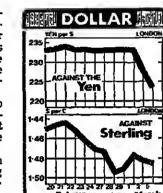
Glen region bad the biggest concentration of high technology indus-Lambsdorff, the West German Economics Minister, said be could not Silicon Glen stretches from rule out a currency reshuffle in the EMS as a result of the dollar's fall. Greenock on the Clyde to the new town of Glenrothes in Fife. More A rush of funds into D-Marks in than 200 electronics or related comthe past few weeks bas put strong panies are concentrated in an area pressure on the Belgian franc within the EMS, forcing beavy intervensimilar to Silicon Valley in the San tion by central banks and a rise in Other companies making semi-

the Belgian discount rate. The French franc, last devalued conductors in the region are Motorin March 1983, bas also suffered, at-though it remains above its EMS floor against the D-Mark. ola, General Instrument, NEC, Hughes Microelectronics and Burr ductivity at Greenock, where It bas concentration of semiconductor pro-

franc's strong gains against the dol-

£30m, plant to produce silicon at In London, the dollar closed at Livingston, near Edinburgh. Hew-lett Packard of the U.S. also expects to create 700 new jobs by 1988 by Y223.60, down from Y228 on Friday, and at SwFr 2.1275 against SwFr expanding its electronics plant at

Those losses combined with further small falls against sterling and Continued on Page 20 the D-Mark to push the U.S. currency's trade-weighted index against a Rebirth from ships to chips, Page 18 basket of currencies down to 125.1,



the lowest level for five months That compares with 125.6 at the end

Foreign exchange dealers said the dollar's losses against the ven Tensions within the EMS eased largely represented a delayed reacvesterday, however, as the markets tion by the Japanese currency to focused on the yea's and Swiss the dollar's sharp fall in recent weeks, a view shared by the Japanese authorities.

The Swiss franc had also failed previously to benefit as much as other currencies from the dollar's

Continued on Page 20 Japan unperturbed, Page 4; Stock markets, Page 31; Money markets, Page 41

# **Millions** in China's long march to private enterprise

By Mark Baker in Peking

CHtNA'S retail shops, restaurants and service trades are being taken over hy capitalisi-style small busi-nessmen and family co-operatives. They are hiring and firing their own workers, worrying about profit margins and tailoring their goods and services to woo customers away from their competitors.

In 1978, in the aftermath of the Cultural Revolution there were only 140,000 people engaged in private businesses throughout China. There are now more than 7.5m. Private enterprise is spreading so

rapidly that it is almost as exten-sive as it was immediately after the revolution, before Chairman Mao began to channel most private com-merce into state hands. Between 1978 and 1982, China

gained 1.5m retail stores, 628,000 gathen 1.5m retail stores, 025,000 restaurants and food shops (a four-fold increase) and 597,000 service trade shops. About 80 per ceot of all the new businesses are privately The figures, just released by Chi-

na's State Council, show that pri-vate commerce in these areas is eclipsing the traditional control of the state mooopolies. The spread of "controlled capitalism" is being encouraged by the leadership of Deng Xiaoping to promote productivity and meet the growing consumer de-mands of Chinese workers and peasants, whose incomes have more than doubled in five years. "During those terrible 10 years of

the Cultural Revolution (1966-76), these private businesses were re-garded as capitalist tails that should be cut off," said Hao Haifeng, director of the state department responsible for managing pri-

vate economic activity.
"But history has given us a very profound lesson. We see that a uniform national economy cannot bring prosperity to China.

The co-existence of the state economy, collective enterprises and the individual economy is the way that the people of Ch achieve great prosperity in a sbort

Privately-owned food stores and service trade busineses now outnumber the state enterprises by about two-to-one. There are about as many privatelyowned retail stores as there are state-owned ones.

No detailed figures have been released on the comparative turnovers of state and private husinesses, but the sales of private en-Continued on Page 20

# **Gulf Oil examines** takeover options

National Semiconductor said that duction in 1970, matched or was bet-

which accounts for about a quarter
of the company's total chip producfinance most of the investment it-

tion. The chips will be sold world- self, although it has received some

to make six-inch diameter silicon of computers and terminals as well

wafers (shiny metallic discs on as microchips, was \$1.2hn last year.

SHARES of Gulf Corporation, the

embattled U.S. oil group, were temporarily suspended yesterday morning as its board of directors held an emergency meeting in Pittsburgh to discuss what Wall Street analysts believe is the higgest takeover offer in U.S. corpo-

it had requested the suspension of trading in its shares pending an an- for control of Gulf will turn into a nouncement. The shares resumed trading about 3% hours later after the stock market was informed that no announcement would be made during the day's trading session. After trading resumed Gulf shares rose \$1% to close at \$70%,

9.00am eastern standard time yes-terday. At least a dozen companies, including foreign entities, bave expressed interest in helping Gulf fight off the hid for control by a dissident shareholder group led by Texan oilman Mr T Boone Pickens.

Gulf's board started meeting at

The Los Angeles-based Atlantic Richfield Company (Arco), the sev-enth higgest U.S. oil company, is widely believed to be the most likely partner in any friendly takeover of Gulf. It has raised the necessary bank finance and has met frequently with Gulf's senior executives.

major contested takeover bid. Gulf is known to be anxious to arrange a friendly merger with an-

were not enthusiastic about the company's efforts to take over Guif. Arco shares shed another \$% to \$43% yesterday, and have fallen more than \$3 since the Californian oil company revealed its interest in

GUEST KEEN and Nettlefolds (GKN), the British engineering group, is to take a third stake in Carraro, a leading Italian manufac-turer of four-wheel-drive axles for off-highway vehicles.

Carraro, a family-owned husiness based in Padua, is hiving off its axie ral tractors.

wheels - drive axles for backhoe loaders, tractors and fork lift trucks, and is a major supplier to European and U.S. manufacturers of these vehicles. Its sales of axles and components amount to about \$37m per year, and 850 workers are employed in this business.



Carraro specialises in four-

GKN said the joint venture pro-



capitalising America's fifth biggest oil company at \$11.6hn.

rate history.

Shortly before the New York
Stock Exchange opened for business yesterday Gulf announced that

Here the fourth higgest U.S. oil company, is also known to be interested, however, and Wall Street is pany, is also known to be interest-ed, however, and Wall Street is waiting to see whether the struggle

> other company so that it can defend itself against Mr Pickens' advances. There were signs yesterday that some major bolders of Arco shares

Lex, Page 20; Stock markets, Page 31

# Italians in axle link with GKN

By Ian Rodger in London

tries in Europe.

Francisco bay area.

Brown, giving Scotland the largest

duction outside the U.S. and Japan.

month announced plans to set up a

nearby South Queensferry.

Shin-Etsu Handotai of Japan last

and component business into a joint venture company with GKN. The Italian group also makes agricultu-

vided it with a further opportunity to increase its interests in the international automotive industry. The proportion of its revenue from mo-tor components has risen from 35 per cent in 1979 to about 45 per



Eleven days isn't long. Less than a

fortnight. But since 1970 Northampton has

65 people, 6250 sq it of shaps and affices,

and 22000 sq ft of trand new factories -

firms from 15 countries have moved to

every eleven days!

added one new firm, 45 jobs, 48 new homes,

And more good news. Nearly 70 overseas

Northampton, bringing new investment and

making this one of the UK's fastest growth

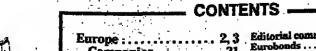
And no wondar. Distribution is no problem when your operating base is on the key stretch al the national molorway system. Right on the M1, midway between London and Birmingham, 50% of Britain's industry and 57% of its population is within 100 mile

And the future? Better still. Continued growth, bigger markets, improved productivity. So forget the good intention. Forget the trave new world tomorrow. Take success vnu can see. Take what you need right now in Northampton. The town that keeps its

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Scotland: painful rebirth Scotch whisky: a Latin lustre Bond markets: time bomb at Silicon Valley: the Diasonics 

Airlines: EEC flights of fancy Editorial comment: Soviet over competition ...... 3 economy; UK pollution 18 Egypt: winds of change waft Lex: Gulf Oil; Barclays Bank; through politics ...... 4 Novo; UK interest rates .. 20

# EEC ministers in drive for Sweden aims farm policy reform pact

EEC AGRECULTURE Ministers last night began a determined attempt to sketch an outline agreement on farm policy reform so as to provide aome foundations for a badly-needed political success at the Comnunity summit in 13 days' time. Urgency as well as doubts about whether enough time is

available, was demonstrated lato yesterday afternoon by M Michel Rocard, the French Minister of Agriculture, and President of the Council of

Before beginning separate hilateral discussions with each Minister, M Rocard hinted that he might he calling them all back for further negotiations towards the end of the week if not enough progress is made by this evening.

Some progress was made hy the farm Ministers last week hut, paradoxically, this is creating concern that any agreements will fall seriously short of the objective of fundamental accommiss in the Common Agriculture. economies in the Common Agri-cultural Policy.

Anxiety within the European Commission is particularly focusing on the consensus which seems to be emerging between Fronce and West Germany over how to achieve the elimination of monetary compensatory amounts so militantly demanded by French farmers.
These are horder taxes and

PRIME Minister Margaret Thatcher and President PRIME Minister Margaret Thatcher and President François Mitterrand, the two key protagonists in the EEC hudget battle, yesterday held three hours of talks at Chequers, ostensibly aimed at narrowing their considerable differences before the forthcoming Brussels summit, our Foreign Staff writes.

M. Millerrand, as current

Foreign Staff writes.

M. Millerrand, as current Community president, is consulting all EEC member-governments with a view to presenting the summit with a compromise package on the two UK demands—a ceiling on farm spending and fairer budget contributions.

British and French officials

British and French officials said of yesterday's talks that an atmosphere of confidentiality was most conducive to progress. It was not clear that compremise was hrought any nearer on the UK demands.

impact of currency changes on farm prices in national curren-cies and which French farmers complain give an unfair advan-

be to add between 400m and unshaken, but the result will be 700m European Currency Units the loss of Ecu 600m of (Ecu's) to the cost of the CAP revenue for the CAP in a full subsidies which even out the in a full year compared to the Year.

Ecu 169m saving sought by the commission's original proposal. This has been vetoed by Bonn because it would lead to a lowering of prices paid to German

Another concern, shared by several national capitals, is that the German proposal would, in effect, raise farm prices in other EEC countries every time the D-Mark is revalued against other Community countries.
Similarly, the savings to be

obtained from imposing quotas on dairy production may also disappoint the Commission, as well as some heads of govern-

The global quota of 97.2m tonnes which the Commission is seeking will bave to be in-creased by special concessions to Ireland if Dublin's approval of a final package is to be Since Italy and Greece are

also demanding special treat-ment, this issue could well prove so difficult that it will have to be dealt with by the Another proposal with which the Commission hoped to reduce

Netherlands, and the UK.

The effect of the scheme proposed by West Germany could be to add between 400m and 700m European Currency United States of the CAP—the tax on oils and fats—also looks unlikely to materialise. British, German and Dutch opposition remains unshaken, but the result unit and the capability of the

of individual lossmaking companies, he said. "If things go badly companies

must themselves take responsi-bility for quick counter-measures to avoid bankruptcy." The Government's tougher line towards ailing parts of industry has already been felt in the stainless steel sector, which has been forced to take responsibility for its own future In a Bill concerning industrial

to small and medium-sized comation reacted sceptically to the

to cut aid to crisis-hit industries

By Kevin Done, Nordic Correspondent, in Stockholm

SWEDEN'S Social Democratic Government is making a big effort to cut subsidies to crisis sectors of industry and is pinning its faith more squarely on market forces and the private sector to revitalise Swedish industry.

The policy fits conveniently with the overriding need to restrain state expenditure and bring the public sector hudget deficit under control. The government is heing helped, too, by the hig jump in industry's profits last year, triggered by the 16 per cent devaluation of the Swedish currency in October 1982.

The net cost of supporting ailing industrial sectors is to be cut to an estimated SKr 3.5bn (£304m) in the current fiscal year 1983-84 compared with SKr 11.5hn in 1982-83. Mr Thage Peterson, Industry. Minister, claimed yesterday that

most of the costly restructuring of Swedish industry particularly in the shipbuilding, steel, forest products and mining sectors has now been completed.
"Swedish industrial policy can now win back its proper role after several years in which

role after several years in which industrial policy has been synonymous with defensive subsidy policies," he said.

With improved profitability, industry must be prepared to increase expenditure in capital investment and research and development, to create more jobs, and it must also carry tho hunder of individual least

growth and renewal, the Industry Department stresses that it now wishes to devote available funds more aggressively to increased research and development and increased aid panies, and to providing capital for high-risk industrial projects, The Swedish Industry Feder

U.S. wants Europe in space project

BY PETER MARSH IN LONDON AND DAVID MARSH IN PARIS

THE U.S. would be "terribly disappointed" if Western BETWEEN \$9bn (£6.4bn) and Europe falled to join the country's programme to huild a manned space station for the \$10bn are going to be required annually for the next 20 years for the expansion of tele-1990s, Mr James Beggs, head of the American space agency, said in London yesterday. communications developing world, according to preliminary estimates of a special International Commis-

Mr Beggs, administrator of the National Aeronautics and Space Administration (Nasa), special International Commission for the development of worldwide telecommunica-Space Administration (Nasa), was starting a major effort, by the U.S. Government to woo Western Europe into participating in the project,

A. few hours earlier, the hopes of Western Europe in space technology received a hoost with a successful launch of Ariane, the rocket built under the auspices of the illustration. The latest Ariane triumph will fortify Europe'a determin-ation to present itself as an ex-

under the auspices of the 11-nation European Space Agency. The vehicle lifted off from a launch pad in Kourou, French Guiana It carried a satellite for Intelsat, the international telecommunications organisation.
One space official said: "It
went like clockwork. It was

routine." Arianespace, "the company that sells Ariane launches, has an order hook for 27 satellite launches, bringing in fees of FFr 6.1bn (£500m). M Roland Deschamps

Arianespaca said the launch confirmed Ariane has reached "technical maturity." The rocket has put its payload into orbit on six out of eight

Mr Beggs has been assured

tien. Anthony McDermott reports from Geneva.
As part of the search for As part of the search for advice on the project and finances, the commission has been talking to the World Hank. It hopes also to raise the formidable sums required from other United Nations organisations and the private sector.

Prime Minister of Japan. The U.S. also hopes that Canada will participate in the space station project.
Nasa officials want other

perienced contender in space technology. Nasa officials want other connuries to put up cash for the base in the sky, to add to the \$8bn (£5.7bn) that President Reagan committed to the project in January.

Mr Beggs said yesterday he hoped Western Europe would contribute up to \$2bn to the programme. Government officials in the U.S. say they want to know by fiext year This, so officials in European capitals reason, should enable them to hold out for the best possible deal in any agreement with the U.S. over the space

tic 10-day trip round the world to present America's plans for the orbiting base.

After discussions with civil servants and Ministers in Lonwant to know by next year which countries plant to commit themselves to the scheme. The U.S. was approaching the plans for the station with an

don the American space chief is in Bonn today. Later in the week he visits Rome and Paris. before flying to Tokyo over the

of audiences with President Mitof audiences with President Mitferrand of France, Sig Bettino The modules could be for paid for.
Craxi, Prime Minister of Italy, specific tasks, for example in to take
and Mr Yasuhiro Nakasone, experiments in crystal growth facilities.

or materials processing. Alternatively, these segments of the space station could house several octivities operated by a single country or government

agency.

The space station would benefit from foreign help.

"America has no monopoly in brains. We want to draw on the world community in this

BH NAVY

Mr Beggs acknowledged fears in Europe that collaboration could be impeded by the U.S. Administration's concern over

possible technology "leaks" to the Soviet Union. As a result, space engineers in Europe have suggested. America might be unwilling to discuss sensitive technologies

with their partners. "This is a problem, but it's not insurmountable," Mr Beegs

declared.

Vehicles other than the U.S. Vehicles other than the U.S. space shuttle might be able to dock with the station. This would leave Western Europe free to send cargo or even people to the base with functiversions of Arisine.

Scientists would not necessarily be limited to using laboratories in parts of the station their governments had paid for. They would be able to take advantage of other facilities.

Warsaw pledge

to phase out

food rationing

WARSAW — Food rationing in Poland may be phased our at the beginning of 1985 but restrictions on meat will stay, Deputy Prime Minister Zbigniew Messner said

He told the Communist Party

to avoid a repetition of the pub-lic outery which followed the sudden re-introduction of butter rationing last November 1

15: X. . . .

eave

# West German union chief gives working-week compromise hint

ON THE eve of a threatened indication of readiness to meet ajar.

wave of warning strikes in the other side halfway. The support of a 35-hour working week, a aenior West German theoretically, could be heading doesn't mean that we wouldn't man that we wouldn't man that we wouldn't mean union official has given the first for its most severe industrial hint of a possible readiness to disruption for many years.

reach a compromise The hint came in a notably that warning strikes would be conciliatory interview with the Der Spiegel magazine hy Herr Franz Steinkühler, deputy head of IG-Metall, the union in the forefront of the thus-far.

Herr Steinkühler countries would be taking place over the next few weeks. "We have to show that we're ready and ahle for a struggle," he said.

But Herr Steinkühler, whose forefront of the thus-far-unremitting campaign for a shorter working week.

Hitherto, neither unions nor

Herr Steinkühler confirmed

harsh talking in the past has earned him the reputation of a hardliner on the 35 hour week

the 35-bour week. But that doesn't mean that we wouldn't be agreeable to a 35.5 hour week, and I can think of a

whole range of possible solu-tions." The essential thing he stressed, was to get rid of the standard working 40-hour

The ending of the statutory cooling-off period means that the warning strikes—perhaps 30 minutes or an hour long could begin np and down the management up and down the issue, went on apparently to country once this week's ation reacted so country have given any public leave the door for compromise carnival festivities are over. Bill yesterday,

### General strike averted in Finland

By Our Helsinki Correspondent

A GENERAL strike in Finland threatened for March 6 was averted at the last minute yesterday when the Central reached the highest level since split vote to accept the compromise proposal of government

Herr Wolfgang Mischnick special arhitrators for a national incomes settlement. SAK's decision still has to be

put to individual member unions and the final decision for some of them will not be known for a fortnight The arbitrators' proposal fore-

sees a wage increase of about 7 per cent over the coming two years. Working hours will he reduced hy four days a year in the private sector. Basic unemployment pay will be raised to FMks 70 per day

(about £8.4) plus increments for workers with children.

# Germans intensify talks on cross-border contacts

BY LESLIE COLITY IN BERLIN

EAST AND West German political and economic contacts will reach a new degree of in-tensity this week while the number of East Germans being

Herr Wolfgang Mischnick, Bonn parliamentary leader of the liberal Free Democrats (FDP)—junior partner in the West German Government conferred yesterday with Herr Erich Honecker, the East German leader.

Herr Mischnick, carrying a personal message from Chan-cellor Helmnt Kohl, said afterwards the talks showed both sides desire further improvements in their relations.

On Thursday, the first meeting ever will take place in East Berlin between parliamentary

Germany. The opposition Social Democrats (SPD) in Bonn are sending a delegation headed by Her Horst Ehmke, deputy chairman of the party. He told the Communist Party Daily Trybung Ludo that the performance of the county's farmers this year would determine the speed with which rationing could be ended and that the authorities intended to move cautiously.

The Government was anxious to avoid a remediation of the rations.

open mind. Mr Beggs went on.

Other countries could either help in the overall design, or

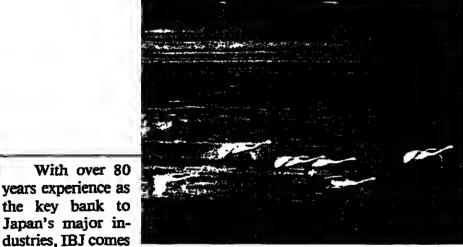
in to a central core.

The SPD urged official contacts between the Bundestag in Bonn and the People's Chamber in East Berlin but this was resisted by the ruling Christian Next weekend a number of West German politicians and senior economics officials will

visit Leipzig for the spring East-West trade fair.
Count Otto Lambsdorff, the
West German Economics Minister, is to confer with Herr Gnenter Mittag East Germany's economics chief, while the members of the Bundestay's economics and inner German

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SWEDISH NAVY CHIEF EXPLAINS

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Chillionsiy.

wiet Union."

# Why Karlskrona lives between war and peace

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

dealing with a form of intrusion

whose sophistication they had

hardly dreamt of even two years

ago. Vice-Admiral Per Rudberg

for anti-submarine warfare had been run down virtually to zero.

a function that has had a very

low priority for some decades Six mine-hunter vessels equipped with high-frequency

WITH PRAYERS offered in the Moscow press of "periscope local churches around Karlsmann and "underwater hallulocal churches around Karls-krona at the weekend for "conscripts, the armed forces and the police" as well as for "the foreigness we think are marine ran aground on rocks close tn Karlskrona in the autumn of 1981, but since then. here, the cilizens of Sweden's most important saval town are living in a strange, unreal world between war and peace. the best that the military has come up with is mysterious, eerie photographs of tracks on

world between war and peace.
For nearly three and a helf
weeks, the Swedish armed
forcer have been trying to track
down the source of foreign
underwater activities in the
maze of islands that ring one of
Swedish military that it is the country's most sensitive

A constant stream of observa-tions from hydrophone contacts, underwater magnetic and acoustic monitoring devices and from visual observations have convinced the Swedish Defence Staff that they have cornered for the moment—some form of underwater intruders among the islands off Karlskrona on the southern Baltic Coast.

The question that is plagning the military authorities, is how can they come up with substantive evidence that will prove their claims that Sweden's innermost coastal

Sweden's innermost coastal waters have been penetrated by foreign submarines and other forms of underwater intruders with growing frequency over the past three years.

One night last week, a frogman was reported to have crawled up on to one of the islands, forming the protective ring around Kariskrona.

Several tons of depth charges, mines and shock explosives

mines and shock explosives have been detonated over the last 26 days but without success.

At night the Karlskrona sky has been lit up by flares and helicopter-borno flood-lights dogs have lieus sent in to search the islands and still, the mys-terious underwater intruders

have chided the Swedish forces.

The Soviet Union number one suspect as the source for the underwater intrusions—has been quick to accuse Sweden in time." consortium

A CONTRACT worth NKr 45hn (£3.9bn and covering the sale of gaa from one of Norway's smaller offshore fields was signed in Stavanger at the week-

The deal covers about 31bn cubic metres of gas from the Heimdal field, on which the French oll company Elf One Soviet Whisky class aub-Aquitaine is operator.

Buyers are a consortium of West German, French, Dutch and Belgian companies. Terms are the same as those agreed several years ago for the sale of gas from the much Isrger. Anglo-Norwegian Stattjord field. The Stattjord gas sale agree-ment included an understanding that Heimdal gas would be purchsaed at the same price, but the contract for Heimdal was

stream in summer 1986 and could reach its plateau production of 3bn cubic metres per year about 12 months later. This

commander-in-chief of the Swedish Navy, admits that foreign underwater technology has developed very fast in recent years—"It'a quite a system we have to fight"—while the Swedish capability for all spherical productions. Gas from the field will reach the Continent via Norway's new gas-gathering pipeline Statpipe which links up with the pipe-"We are starting a very low grade of capability." he admitted in an interview with the Financial Times. "This is line in Emden at anothe Norwegian sector field, Ekofisk Heimdal also contains about 19m barrels of condensates or natural gas liquids, which are to be exported to Cruden Bay in the UK, via the Brae field. The condensates will be sold tosonar have been ordered. Two coast corvettes with low-frequency sonar are also on order and the fleet of beavy helicopters, equipped for antigether with BP's output and the Heimdal partners reimbursed by BP, according to the price obtained.

submarine warefare is being gradually increased from seven At the same time, new incident weapons have been developed says Admiral Rudberg, aimed at puncturing a submarine to force it to the surface rather than to destroy

"We are still supposed to be at peace," nr some form of inbetween situation," says Admiral Rudberg, "but as far as I know no one has ever succeeded in getting a sub-marine to surface in peace-

> reserve limit By Our Oslo Corresponder

FOR THE second time in less FOR THE second time in less than three months, Norway's authorities have raised the minimum reserve requirements for most of the country's banks. From January 1, requirements were increased from 4 to 5 per cent. Now, they have been boosthed to 7 per cent. Banks in the northernmosst countries are the northernmosst countries are

for a reduction in interest rates to stimulate economic activity.

It has announced a slightly lower rate on a forthcoming 17.

Steel industrialist abducted in Italy

# Norway sells Heimdal gas to European

By Fay Giester in Oslo

drawn up separately and has only now been finalised. Heimdal is due to come on

would give it a producing life of about 10 years.

Partners on Heimdal, in addi-tion to Elf, are the three Nnrwegian companies, Statoil, Norsk Hydro and Saga, the North American companies
Marathon, Bow Valley and
Sunningdale, and another
French company, Total, Norway's Ugland shipping company
has a tiny stake—0.169 per cent

 Norway'a government has authorised Statoil to seek shares authorised Statoil to seek shares in the offshore petroleum licences which Holland is nffering in its current licensing round—the fifth in the country's history. Statoil already has stakes in two Dutch fields, Logger and Kotter.

Oslo raises bank minimum

The move reflects official con-cern at the steep rise in hank lending since direct regulation was abolished from January 1. was abolished from January 1. In January alone, the volume of bank loans grew by NKr 8bn (£700m). The Finance Ministry's target is that growth should not exceed NKr 15bn over 1984 as a whole.

Meanwhile, the Government has made a small concession to pleas from the opposition—and some of its own supporters—for a reduction in interest rates

year Treasury loan than was offered on the last similar issue floated in December.

Ridnappers have taken Sig Pietro. Fenotti, a steel industrialist, prisoner by dragging him from bis car outside his home, police said, AP reports from Brescia. He is the fifth victim of kidnappeng rings in Italy this year.

The kidnappers probably beat and drugged the industrialist to subdue him, police reported. Blood stains and a wad of cotton were found at the scene of the attack.

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Sectional interests and government traditions may hamper new moves from Brussels

# EEC flight of fancy over airline competition

PASSENGERS want cheaper the Commission take any airfares; most governments regulatory role in the industry want strict control over who either flies in their skies; airlioes appear to he fairly happy with the status quo. The chances of an EEC policy on air transport regulation gaining acceptance in port at present escapes the an area of such competing EEC competition regulations,

more competitive and less expensive system within the EEC, but without disturbing the present basis of bilateral government and airline co-operative agreements.

Since nnly the UK and the Netherlands among the 10 are committed to liberalising air transport, any new policy will have to tread carefully on the rules governing the national flag carriers and EEC Governments have traditionally been relu;ctant to let the Commission accumulate powers in this

The airlines which would he immediately and chiefly affected by any changes are the major scheduled carriers—Aer Lingus, Air France, Alitalia, British Airways, British Caledonian,

In adidion, the Commission faces the problem of the limits of its jurisdiction over air transport regulations. Air traos-Yet the European Commission intends to try. It wants to try to satisfy demands for a more competition regulations, where the Commission has direct power. The Commission can regulate the flow of state subsidies to the similar try. does not want to use this power in isolation for fear of jeopardising the outlook for broader change.

> Only with the agreement of the Council of Ministers can the competition rules be extended to cover air transport, opening up the way to control of subsidies. The new approach to the industry is thus couched in both transport and competition terms. It is sponsored by Mr Giorgios Contogeorgis and Mr Frans Andriessen, respec-tively the Commissioners for Transport and Competition.

It starts from the premise that no government will allow its flag carrier to go out of business because it cannot face

Paul Cheeseright explains why an attempt by the European Commission to pursue

an aviation policy may have difficulty getting off the ground

implausible present pattern of regulation are sought to remove rigidity and to favour innovation:

Where airlines operate together on one route in a pool arrangement, governments should not interfere to change the capacity in a way which guarantees an airline more than 25 per cent of the business. Fares would remain subject

to government approval, but, if the two sides cannot agree, then the country originating change should he allowed to go ahead.

 Revenue pools between airlines would be permitted, provided their existence is Airways, British Caledonian, competition. Thus deregula related to improvements in KLM, Lufthansa, Olympic Airtion on the U.S. pattern, introservice, and provided the ways, Sabena, SAS and UTA. duced by President Jimmy amount transferred from one None of them are keen to see Carter, has been ruled out as airline to another is never more

than 1 per cent of the total adopted as a package.

 State subsidies to cover operating losses would be ruled out, but subsidies linked to restructuring a company in financial difficulties could be permissible—this is the pattern adopted for the steel industry. Where bilateral agreements

between governments provide for services which are not being impractical and politically provided by national airlines, implausible. Instead, modifications in the state should be able to fill the gap — but national carriers would have first refusal.

The quid pro quo for an agreement to change would be for the airlines to he granted an exemption from the competition rules, at least for a specified time.

Even with the modified system the Commission is proposing airlines would often still be in breach of Articles 35 and 36 of the Treaty of Rome which han, for example, price fixing and the use of a dominant notition. In industry to position in industry to prejudice the interests of

take two years to debate, are charges and need for new fleets.

The failure of Transport Ministers over the years to define a common transport policy, as the Treaty of Rome demanded, demonstrates that change in this area is inevitably slow and usually minor.

"Over a period we would expect them to result in in-creased competitive pressure resulting in a tighter control by the airlines of their costs: and because of the relaxation of the system of government control and airline agreements, in the passing on of these savings to the consumer," says the Com-

mission. Certainly the consumer lobby will see the package as limited in scope. The Commission, on the other hand, believes that it is necessary to create some momentum for change and that this is impossible if proposals are too radical.

Although governments are starting to examine the proposals, past practice suggests that eight of the Ten will be very reserved in their attitude. rejudice the interests of Their caution will be stiffened on sumers.

Passengers would find little on the major EEC airlines, of immediate change in the way which 10 out of the 11 are the airlines operate even if the thought to he failing to earn measures, which will probably enough to cover their financial

# U.S. decision to buy British aircraft disappoints Madrid

defence contract for light transport aircraft to Sbort Brothers, builders of the Sherpa, in preference to the Avicar C212, manufactured by Spain'a national aerospace company CASA, has prompted abarp disappointment in Madrid and calls for a curtailment in Spanish arms purchases in the

U.S. decision to award a key yesterday that three major out- Secretary of State for Defence, an unusual weekend statement standing contracts for re-equipping the Spanish military with missiles, helicopters and tanks would now be weighted towards a "European option."
The missile contract worth
\$2bn (£1.2bn) which is due to
be awarded this month, involves competing options from the British Rapier, the French-German Roland and the U.S.

sald that by opting for the Sherpa the U.S. has "lost a magnificant opportunity to reduce the enormous imbalance

The officials said that since the U.S. bad decided against the C212, the nus was now on CASA would have access to Spain to choose, as far as possible, against U.S. weaponry,

from the U.S. Embassy in "lost a Madrid aimed at softening the nity to blow for Spain. It said that Washington "hoped there would in the arms market between be further opportunities for CASA company.

Washington and Madrid."

Spanish companies to compete

High hopes be in the U.S. defence field."

studies in Washington which led to the decision to buy the

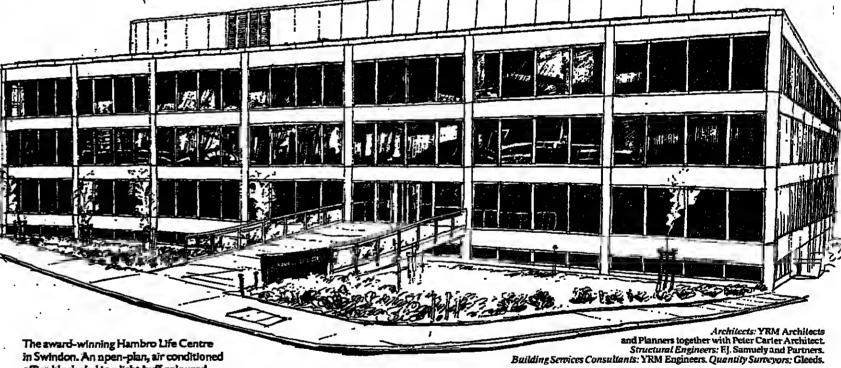
Failure to secure the contract distribution system aircraft (EDSA) programme is a serious sethack for the state-owned

High hopes bad been placed in the U.S. defence field."

on the contract which was

It was also understood that viewed as a crucial sales breakthrough just at the time when the Spanish company was launching a new light transport

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l Western House, Western Avenue, London W 5 1 EU.

# Israel seeks to maintain contact with Gemayel

By Our Tel Aviv Correspondent

ISRAEL denounced Beirut's abrogation of the Lebanese troop withdrawal agreement yesterday as a surrender to Syrian dictates but made clear it wanted to maintain contracts with President Amin Gemayel's hard-pressd regime.

A statement issued by Prime Minister Yitzhak Shamir showed some understanding of the President's predicament. saying that violent action by Damascus had forced Beirut to

He called it a death sentence for Lebanese sovereignty and said Beirut had proved it was incapable of preventing south Lebanon from again hecoming a Palestinian guerrilla base. Israel would have to determine the best ways to ensure its security. If Beirut changed its mind, however, Prime Minister Shamir said he was ready to carry through the agreement. Western diplomats said the tone suggested fsrael had not ruled out the possibility that President Gemayel might become a useful go-between in future negotiations with Damascus on Lebanon.

Several hours before the U.S. sponsored agreement was scrapped, an Israeli Foreign Ministry official confirmed that contacts were under way with the Lebanese about post-abrogation relations. He described the contacts as "feeters" and said the Lobanese side had not been

Although the abrogation had long been expected it underlined for the overwheiming majority of Isrcalis the futility of the June 1982, Invasion of Lebanon. Privately, officials acknowledged the Syrians had scored a clear victory and voiced concern it would deter other concern it would deter other Arab states such as Jordan from negotiating with Israel.

they must have the strength to withstand Intense pressure to talk with us." on official said. Israell planes twice bombed a suspected Palestinian guerrilla ase east of Belrut vesterday. The army said they succeeded in destroying a three-storey build significance is not that he won lng in the lown of Aley which —Mr Abul Ezz El Hariri was a had been a jumping-off point well-known and well-liked local for guerrilla attacks on Israeli man—but that the genuine

# Japan unperturbed by yen's rise

THE BANK of Japan believes that the foreign currency in spite of both the dollar's and Singapore, were quick to the dollar while the yen parkets are "essentially stable" surge against major European in spite of yesterday's very currencies and also its most sharp rise in the value of the recent weakness.

THE BANK of Japan believes languiahed for several months particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen jump on to the yen bandwagon remained unchanged, producing yesterday morning, forcing the currency up from its opening cent appreciation of the DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong DM had slipped to DM 2.84 to the dollar while the yen particularly from Hong Kong In spite of yesterday's very sharp rise in the value of the yea against the U.S. dollar.

yen against the U.S. dollar.

Mr Takeshi Ohta, director of the central bank's foreign department, characterised the appreciation of the Japanese currency, which began in New York on Friday and was continued with a vengeance in Tokyo yeaterday, as "a technical correction of an oversold yen and overbought dollar."

But he agreed that it was unlikely and the U.S. dollar. The yen closed in Tokyo yesterday at Y226.05 to the dollar, down Y7.21 from Friday's final quote. Not since the aftermath of President Jimmy Carter's dollar rescue package in November, 1978, had the Japanese currency moved by so much in a single day.

Spot turnover of \$3.61 bn (£2.44bn) was easily the But he agreed that it was un-likely that the yen would fall

S. Africa reform warning

RECENT moves to defuse Namibian settlement is within

race reforms inside South accelerated internal reform accelerated internal reform accelerated internal reform the mining magnate, south accelerated internal reform the mining magnate, south accelerated internal reform course, with the process of meeting of the South African firstitute of finternational Affairs without the other wilt in Cape Town yesterday.

tiations on a South Africa over the recent peace moves, Mozambique non-agrression pact although be saw some concrete and rising hopes that a progress.

BY BERNARD SIMON IN JOHANNESBURG

tensions in southern Africa will reach not succeed without accelerated that

Referring to last week's nego-

THE WINDS of change are

blowing strongly through Egypt's soporific party politics.

If present trends continue, the elections for a new expanded

Parliament planned for May 27 will be free and fair for the

Three decisions-two in the

first time in 30 years.

t£2.44bn) was easily the heaviest on record, surpassing the \$2.34bn of last October 6. back into the Y230-Y235 to the However, Mr Ohta noted that dollar range in which it has though Far Eastern traders,

reach, Mr Oppenheimer

He warned against "euphoria"

yesterday morning, forcing the currency up from its opening quote of Y229 to an intra-day high of Y225.20. Japanese importers countered by heavy buying of forward dollars.

Both Mr Obta and market nalysts suggested that the technical correction" was both against the dollar and the D-mark. At the end of last October, when the DM was worth 2,60 to the doltar and the Y232-Y233, the yen-DM crossrate stood at Y89.

of the dollar while the yen remained unchanged, producing a cross-rate of Y82. The 10 per cent appreciation of the DM against the dollar since them bad brought the yen-DM rate back down to about Y90-Y91, an indication of the yen's cheapness, at a time when all the Japanese economic funda

mentals, especially its growing trade and payments surpluses, were looking extremely strong. Yesterday's movements have brought the yen-DM rate back to the Y87-Y88 range, which, Mr Ohta said, was more or less in line with market sentiment At the end of January, the of an appropriate value.

BY TONY HAWKINS IN HARARE we rose by more than 6 per cent last year to 19,067 people

Official figures published at the weekend show that more than 71,800 people have emigrated from Zimbabwe years ago. Most of the people are thought to have been whites but the figures do show

As a result of this con-tinued high rate of emigra-tion the country's white population, estimated to have

# Morocco gives tax break to farmers hit by drought

MOROCCAN farmers worst hit which took a severe toll on the by the past five years of interby the past five years of inter-mittent drought would be exempt from paying taxes until the end of the century, King Hassan announced yesterday in a speech commemorating the 23rd anniversary of bls coro-

The king's decision, coming six weeks after the riots which claimed around 100 lives in the poorer rural north of the Kingdom, will be cheered by those Moroccans who live on the land and represent about 60 per cent of the country's 24m people. The tax exemption measures

The tax exemption measures will affect thousands of families but there is, as yet, no final figure. In a report completed just over two years ago, the World Bank suggested that as many as 46 per cent of the rural population fell below what the Bank called the obsolute poverty level. The tax exemppoverty level. The tax exemption measures may, according to government sources in Rabat, cost the kingdom's exchequer ost the kingdom's exchequer be backed by further reforms if it is to tackle the complex problems Moroccan agriculture faces today. 10 per cent of its revenues this

weapons mounts-A YOUNG Iranian soldier being treated for suspected chemical poisoning in a Stockholm bos-pital died yesterday, two days after being flown in for treat-Moroccan agriculture suffers from the extreme fragmentation of holdings (75 per cent of farmers have farms of five hectares of less); the over investment in agro-industrial sectors which has resulted in excess capacity in such areas as

Meanwhile the 10 Iranian soldiers under treatment in Vicana were sald by doctors to have been injured by "chemical weapons," news agencies report from Stockholm and Viennua. sugar beet processing and milk pasteurisation; the far too easy access to credit that large land-A spokesman for the Stockholm hospital said the cause of death was not known but that owners have; and the severe restrictions imposed on Moroccan citrus and early vegetable exports by the EEC whitch remains by far the largest purchaser of Moroccan tests were being conducted. In Vienna, doctors refused to con-firm official Iranian charges

**Evidence** of

chemical

that chemical weapons had been used against them in the war with Iraq. roduce.
The World Bank underlined to what extent agriculture had been a major factor since 1973 in the loss of dynamism of the Moroccan economy. The balance Io Beghdad, Iraqi Major-General Hisham Sebah al Fakhri repeated Iraq's denials that it which was in surplus until 1974
has shown a deficit since them
king Hassan's latest move is
a bold one but it will need to

was using chemical weapons in its 31-year war against Iran. He added that his forces were polsed to launch an attack to try to regain the Majnoon Island oil area, occupied by Iran in recent fighting. India to work

# with Soviets on defence

By John Elliott in New Delhi-

A PLEDGE that defence co-operation between India and the Soviet Union will "continue to grow both in dimensions and in substance" was made in New Delhi yesterday by Mr.R. Venka-taraman, India's Defence Mini-ster, on the first day of n visit by Marshall Dmitri Ustinov, his Soviet counterpart.

This reassurance that India will continue to rely on Moscow for defence equipment despite lts increasing purchases from Western European countries. was in time with the mood of the day's meetings when both countries pledged strong friend, ship and co-operation.

A meeting between Marshall Ustlnov and Mrs Indira Candhi, India's Prime Minister, lasted

one and a half hours, twice its allotted time.

Concern was expressed by by countries about U.S. arms supply fo Pakistan and about tensions in the Indian Ocean, fuelling speculation that one of the winds property of the prices. the major purposes of the visit, is to discuss current regional conficus in South Asia.

# Zimbabwe emigration up

EMIGRATION from Zimbab-

—the second largest such total in the country's history. This was only slightly less than the record outflow of 20,500 people in 1981.

that more than 4,400 people emigrated to Malawi.

reached a peak of some 275,000 in the early 1970s, Is now put at a maximum of 130,000.

# Wind of change wafts across Egyptian political scene

In both cases President Hosni

essential that

courts and one at the polls— have helped stir up democratic debate. Earlier this month a court decided that two ancien regime politicians would be allowed officially to head the Egyptian life. New Wafd party; and in the new year a court decided that the party Isself could resume Mr Muharak's commitment 10

its political activities. With its two older statement, which Mr Fuad Scrageddin and Mr Ibrahim Farag, reinstated, the control Smaller parties New Wafd party in the most credible opposition to the

Government.
The other landmark was of Neo-Markist candidate in a by election is Atexandria. The significance is not that he won man—but that the genuine result was allowed to stand,

Egyptians are accustomed to the popular vote in order to Sadat's hearing of 99 per cent turnouts with huge pro-Government majorities. The result of the election in Alexandria's Moharren Bey district clearly demonstrated that this time the Government had not rigged the Government had not rigged the

Mubarak has been personally credited with supporting demo-cratic practices and heralding a new era in post-revolutionary

democracy has not always been so evident. Since taking office he has signed two new laws which extend government

against smaller parties, which need to obtain 8 per cent of

unfulfilled, with the exception of a relaxation of Press restric-

One law governs the internal statutes of the politically active lawyers, syndicate, undermining its independence. The other changed the electoral system to a modified form of proportional representation. This excludes independents and discriminales

Mubarak's presidency would usher in change remain largely

tions and his more sober style. But after foundering in party politics in his early days, Mr Mubarak now seems to be asserting himself. For example, he is allowing young people to rise through the ranks by permitting no exceptions to the rule that civil servants retire at 60. A number of explanations for this apparent change have been put forward.

 He is undoubtedly a fair man, who does not acribe to himself a monopoly on ideas or policies, He may be seeking what always eluded the late President Anwar Sadat, a responsible opposition that would stimulate debate within his own lifeless party. Another theory, held by some in the opposition, is that Mr Mubarak is holding the elections to stage his own "corrective main sceptical of the value of revolution"—a reference to Mr elections, since respect for a

he popular vote in order to Sadat's purge of Naserite ain any seats.

Popular expectations that Mr his party's list of candidates, and many expect that changes in the government after the elections will reflect a quietly manoeuvred palace coup.

• Free elections could also serve as a kind of safety valve to relieve mounting pressures for change. They will go some way towards countering the in-fluence of Islamic radicals among the disaffected. (Much, though not all, of the Islamic militancy Mr Sadat faced was a religious expression of poli-tical grievances).

Politicians like Dr Mustapha Khalil, the former Prime Minister, warn that if the cur-rent "potitical vacuum" is not filled, the military might seize

This fear is likely to lead the Government to keep a tight rein on events during the electloo campaign: any unrest is likely to spark a fierce crackdown,
Although many people remain sceptical of the value of

strong central authority is more ingrained than democratic prac-tices, a fair number are adding their names to the electoral register for the first time,

The main challenge to the NPD is posed by the New Wafd, auccessor to the Nationalist Wafd party which dominated Exprian politics from 1919 until President Nasser banned parties in 1953.

Any change

Most of the support for the New Wald comes from those New Ward comes from those who want a change, any change, from the present regime. Its very lack of a specific programme fuelled expectations that it might act as an umbrella organisation for the four smaller opposition parties—the Left wing Nationalist Progressive Unionist Party, the Left of Centre Socialist Labour Party, the Right of Centre Socialist Labour Party, the Right of Centre Socialist Liberal Party and the newly-formed Islamic Al-Umma newly-formed Islamic Al-Umma Party, but they were swiftly rebuffed.

The New Wald might win 30

per cent of the vote although Interior Ministry estimates are lower. Dismissed as a party of corrupt has beens by the Government, the New Wafd appeals to those who remember the "good old days" of the 1950s under Wafdist rule. The party's greater stress on

constitutional liberies attracts city professionals, and tradi-tionally the secularist Wafd can count on the vote of the Coptic

of trade in agricultural products

Christian minority. One Wafdist deputy Mr Salah Abu Ismail, bas close links with the Muslem Brotherbood, however, so the Coptic vote may not be assured. The New Wafd supports close ties with the U.S. and opposes scrapping the peace treaty with Israel. Like the ruling party, it favours free enterprise but has not pronounced on whether or not it would dismantle the public sector.

As one former Minister put You can either vote for taining the status quo, which no one wants, or for a party that looks more to the

past than the future."

to Mark .

V 2000

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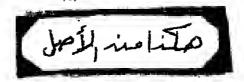
meets machine. Finding this point is one of the reasons we maintain over 125 offices in 46 countries. In addition to speeding up distribution and service, these offices provide valuable information about local life-styles. Information that lets us build products that can be used the way you want to use them.

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# **AMERICAN NEWS**

# End in sight to Beagle Channel dispute

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By Jimmy Burns in Buenos Aires

ARGENTINA and Chile have made major progress in setting outstanding issues related to their longstanding dispute over the Beagle Channel. The two countries are likely to reach a final settlement by September following ratification of an agreement by the Argentine Parliament. Parliament.

The latest round of talks over the Bessie have been conducted in the atmost secrety since the two countries signed a joint declaration of peace in Rome on January 23.

According to high level Government sources, however, Argentina two weeks ago for-mally told Chile that it was prepared to give up its claims to all the disputed islands at the eastern end of the Beagle Chan-nel, south of Tierra del Fuego The islands are Chileon occu-pled Lennox, Picton and Nueva. and six more uninhabited islands between the three and

Diplomatic sources described progress at the talks as a major departure in Argentine foreign policy which underlines Presi-dent Raul Alfonsin'o commitment to non-belligerence.

Argentine rejection . of Chilean ownership of the islands, in defiance of a recommendation by an international arbitration committee, brought both countries to the brink of war in late 1978. Confrontation was narrowly averted by a last minute intervention by the

According to a draft agreement being elaborated by both sides. Chile will get 12 miles of territorial waters around the disputed Islands on the Atlantic. beyond which the sea would be under Argentine jurisdiction with only restricted zones open to Chilean exploitation. This arrangement-would replace the Vatican's original suggestion of shared: maritime territorial waters in the Atlantie.

Both sides helieve that the sea would be under the stepped up their attacks on what they see as President for tackling the budget deficit. Commenting no the bi-partisan deficit reduction "downpayways to reduce federal budget ment" talks which President deficits currently running at around \$200bn a year.

Both sides believe that such a compromise would make final agreement more acceptable to Argentine domestic opinion at a mittee, the key committee in the large transfer and the large t Argentine domestic opinion at a time when Sr Alfonsin is al-ready risking considerable criticism from hard line nationalist sectors over his more reconciliatory line on the Falk-

Nancy Dunne in Miami sees how some carefully-prepared political groundwork could come to nothing Hope turns into fear for

Mondale campaigners

FLORIDA, a tropical peninsula of sand and swamp, is politic-ally a no-man's land. Its 3m Democrats, outnumbering Republicans two to one, elect moderate Democratic governors and help to elect Republican presidents.

Since the early 1960s, the political landscape of the once southern state has been transformed by three classes of settlers: the industrious, extremely patriotic Cubans, vehement apti-Communists, July. who fled the Castro regime; the politically independent professionals who came to work in the space and high technology industries: and those who have retired to the sun, who vote in the greatest numbers and work hardest for their candi-

Into this unpredictable collection of differing interests Mr Walter Mondale arrived over the weekend, seeking to fashion a primary victory to hottest new rival, the "candidate of new ideas." Senator Gary Hart of Colorado.
Florida bas 84 detegates to the Democratic convention which chooses the presidential

candida: This is the largest March 13—"Super Tuesday"—
when in six primaries and five caucuses Democrats will choose one eighth of the delegates to the San Francisco convention in causes with their own campaign of the concern for working people.

delegates, each pledged to back a particular Presidential candidate.

The would-be delegates are Reagan, charging that both locally well-known, often politicals with their own campaign people.



Florida represents Mr Mondale's best bope for recovery from the recent blows inflicted in New Hampshire and Maine by Mr Hart, His supporters have oul-organised and out-spent all contenders in the state, and, if organisation matters anywhere

Election '84

Complicating the already muddled outlook in the contest is a balloting system which was specially designed to help elect Mr Reubin Askew, the former Florida governor, who dropped out of the Presidential race tast weeks. week. The batlot has two sections: one with the names of the Presidential hopefuts and the other, far more important section which contains lists of

a full slate of 84 delegates as did Governor Askew. Mr Hart, who has had meagre resources to devote to the state, has managed a slate of only 34

Mr Mondale, Mr Hari, and

Mondale supporters, that "organised labour's credibility is on the line."

"The corporations are out to

In an unusually emotional speech. Mr Mondale joined battle rather than standing

the other two caodidates Mr Joho Glenn and Mr Jesse Jackson are now bottling for the support of Mr Askew's delegaies, whose names read like a Who's Who of Florida politics. If a win in Florida is important to Mr Mondale, it is also vital to organised labour, which has backed fully his

candidacy and fetr his toss as heavily as he dld in New Hampshtre. At a weekend political rolly in Miami Mr Gerald McEntec, international presi-dent of the American Federa-tion of Stute, County and Municipal Employees, told 3,000 Mondale supporters, that

break the unions and they've got Reagan's White House behind them." he said. "We've got to stop them."

droves.

an idea is old or new but power! whether it right or wroog," he jobs ov said. "Reaganomics was a new over tidea, and it was as tousy as can chants.

While the labour vote and the pensioners favour Mr Mondale, his candidacy has potential weakspots. Only 10 per cent of the workers in Florida are

The Rev Jesse Jackson has led a strong campaign effort here, and his gains among blacks are reckoned to be Mon-dale losses. Blacks represent 17 per cent of the Democratic vote, and Jackson workers have been signing up new voters in

The charismatic minister holds his supporters entranced with revivalist-style oratory Glenn candidacy new life was blowing and he looked just reminiscent of Dr Martin among more conservative voters like JFK. It gave me a thritl."

Senator Gary Hart, evoking nostalgia for the Kennedy era, is welcomed to Maine, where he scored another victory over Hr Mondale "The question is not whether Luther King. "You have the in the South.

power to choose peace over war, jobs over jails, the human race over the nuclear race," be

The controversy over the remarks about Jews, which were considered as derogalory, main caucuses at the weekend over Mr Mondate is likely to the controversy over main caucuses at the weekend over Mr Mondate is likely to but he is stiff hoping to win up to 90 per cent of the black vote and up to 12 per cent of the

Senator Glenn though fading fast elsewhere, is thought to have strength in northern and central Florida among the professionals who work near Cape Canaverel. His state com-paign manager says that the "Mondale myth was blown away in New Hampshire," giving the

But the main threat to Mr Mondale's strength is a growing

his traditional supporters about

Hart campaign managers have

said they will now devole some funds to Ftorida, but only a week remains to calch up on Mr Mondale's years of effort. In Senator Hart's favour is his youtbfut appearance which reawakens nostalgia in Democrats for the Kennedy era.

"I saw bim on television when he got off the plane here." said one pensioner. "His hair was blowing and he looked just

### Los Angeles By Louise Kehoe in San Francisco THE TRIAL of John De Lorean, the millionaire entrepreneur, who is alleged lo have purchased \$24m worth of cocalne in a vain attempt to save his ailing Betfast antomobile company from collapse, was scheduled to begin in Los Angeles yes-

De Lorean

trial set to

begin in

stdes wilt meet today to begin selecting a 12-person jury from a pool of 200 people. As with every other aspect of this case, however, the iury setection could become an unsually complex affair. The planned procedure is to ask all prospective incors to fill in a lengthy questionnaire to determine their abijy to indge the merits of the case

terday, 16 months after bis arrest. Lawyers from both

According to Mr De Lorean's defence lawyers, the questionnaire contains no less than 100 queries, most of them multiple choice llems with a few "essay length" questions. This povel questions. This novel approach to jury setection is designed to speed up the pro-cedure which otherwise might have taken a month or ionger, the lawyers suggest.

Among the issues believed to be covered by the De Lorean questionnaire concorean questionnaire con-cern pre-trial publicity. Video tapes of Mr De Lorean's arrest were broad-cast by CBS News, and more extensively by a Los Angeles TV station by a Los Angeles TV station by a Los Angeles Individuals who can claim to have an open mind about the De Lorean case will be made extremely difficult by this extraordinary display of key evidence.

Prosecutors in the case bave said that videolapes displaying Mr De Loreau's meetings with undercover FBI agents will conslitute 90 per cent of their evidence against him, Mr De Lorean's defence lawyers are, bowever, expected to claim that he was a vielim of

The trial could last up to four months and if convicted of all nine charges against hlm, Mr De Lorean could be sentenced to 87 years in



# **Democrats step up attacks**

on failure to curb deficits

BY STEWART FLEMING IN WASHINGTON seem stalled. Mr Wright said Congress will try to attack the deficit problems separately from the bi-partisan negotia-The speech, to be delivered

the House for preparing tax legislation called on the President to join Congress in efforts to reduce the budget. Democrats in the congressional Joint Economic Committee have Mr Jlm Wright, the Democalled for a \$200bn three year cratic House majority leader, deficit reduction package.

tions and aim for cuts of more

than the \$100bn over three

# UAW meets to hammer out pay strategy

BY TERRY DODSWORTH IN NEW YORK

MR OWN BIEBER, President factions within the UAW and of the losses, the union agreed to system—which the companies a keypote conference speech io which he is expected to sketch out his bargaiotng stra-tegy for this summer's wage negotiations at General Motors and Ford.

at a three-day meeting in Detroit, marks a crucial test for a largety untried leader who is now trying to lay his stamp on

of the United Auto Workers
of the U.S. (UAW), will address
2,5'00 union delegates today in
a keynote conference speech
strength of the U.S. unions.

Though the autoworkers have an opportunity to reassert them-selves because of record profits earned by U.S. motor manufac-turers last year, there is some

bandling of both the internal at a record rate. To help stem be whether to retain this new

matic 3 per cent "annual improvement factor" — an escalator which was built into the contracts in 1955 as recom-pense for union agreement to

turers last year, there is some union disagreement as to how it should go about pressing home this advantage.

The arguments go back to the unprecedented past-war revision 25 fearerist year. See Tor union agreement to drop annual negotiations, In return for the 1982 concessions, both GM and Ford, went over to profit-sharing schemes which yielded between 1985 fearerist year. the UAW at a time when the of the autoworkers' labour 1983 financial year. As a result, U.S. union movement in general contract in 1982, when the one of the questions to be hardling of both the interest.

now support after many years of antagonism-or to go back to the old style of wage contracts. Some members of the UAW,

particularly the union leader ship at General Motors, have shown strong support for profil sharing as parl of the more participatory style of manage-ment now emerging with the support of both sides in Detroit. But other unionists would like to go back to the traditional methods, and point to the enormous profits of the molor companies last year as evidence that the workforce has conceded

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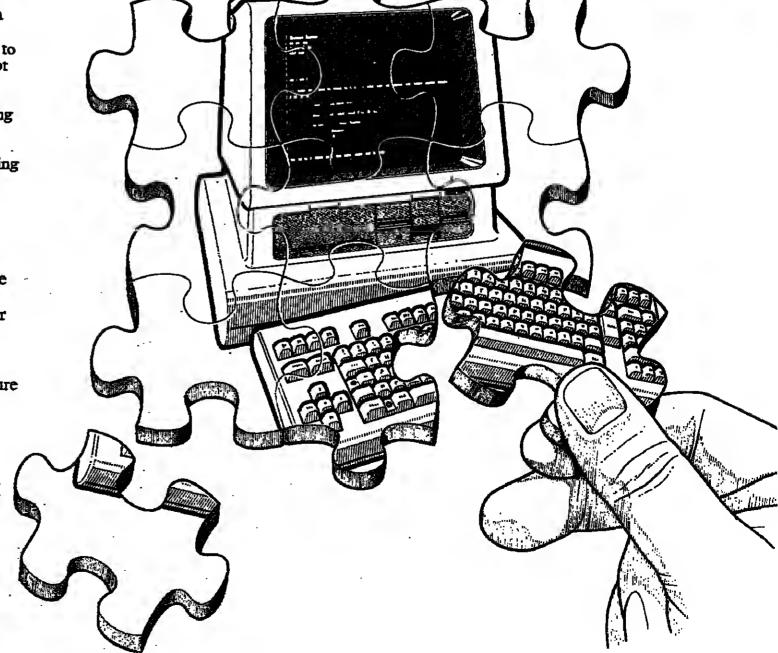
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HYUNDAI Engineering and Construction of South Korea is planning a \$766m project to build a power generating project in Iraq. The company says, however, that its plans are contingent on arranging the finance for the equipment and materials portion of the project which will total some \$400m.

Mr C. K. Shin, Hyundai's execu-tive vice-president, indicated that the company had received a conditional letter of intent from Iraq to organise and fund the project. The letter, delivered last year, specifies no deadline, but Hyundai says it wants to conclude the deal

Hyundai's plans are complicated hy lack of a decision from the U.S. Export-Import Bank on financing part of a \$150m portion of the deal allocated to Westischouse Electric, which has been chosen to supply the turbine engine generator and other equipment.

The other participant, NEI Parsons of the UK, is to supply some £150m in equipment. Financing for NEI's portion is already secured as part of the British ECGD's £250m protocol for Iraq established last year, says

Hvundai. The Korean Export Import Bank has still to give formal ap-proval on financing the proval on financing the roughly \$120m in equipment Hyundai is to supply, although the company expects no difficulty in obtaining the

approval. fraq has now agreed to pay Hyundai the remsining balance of \$366m in cash, not in crude oil, as the civil in stallation work progresses during the construction.

The power plant is to be located 70 miles southwest of Bagbdad far from the front lines in the Iran-lraq war, the com-

Kuwait arms talks

M CHARLES HERNU, the French Defence Minister, and Sheikh Salem al-Sabab, the Kuwaiti Defence Minister, today discussed the possible purchase hy Kuwait of French weapons to "update and reinforce the capabilities of the Kuwaiti army," Sheikh Salem said, Reuter reports from Kuwait. Hugh O'Shaughnessy reports on the halving of the Latin American market for Scotch

# Scotch whisky sales lose their Latin lustre

"A FEW years ago we were selling not just to the As and Bs but also to the Cs in Venezuelan society. Now the Cs and some of the Bs are going for the local rum. I can't see the picture improving this year."

year."
Mr James Aikroyd of James
Buchanan and Co, the subsidiary of Distillers Company of
the UK which produces Black
and White Scotch whisky, was speaking somberly about the Bs and Cs, who in marketing terminoligy are at the middle and lower end of the personal locome scale and to whom Scotch is a valuable status symptom. The As property are at bol. The As, naturally, are at

the top.
In 1981 the Latin Americans bought around £100m worth of scotch. Last year sales barely reached half that figure as, economic crisis in the region pronced a scarcity of foreign exchange and imports were cut. "I gather the Brazilians are calling scotch 'superflous,' says

totalled £38m; last year were down to no more than \$22.8m. Scotch drinking was once so much a part of Venezuelan social life I have found it impossible to order a glass of gin or rum at a reception in the Presidential palace.

Whisky is still flowing in Venezuela because distributors laid in large stocks in anticipation of a squeeze, but the price differential between whisky and local spirits is creeping up from four to one to eight to one.

A similar story is to be found in Paraguay. In 1981, admittedly an exceptionally good year for Scotch imports, tha 3m Paraguayans bought £15.1m worth of Scotch, e great deal of which seeped illegally over the border into neighbouring countries. Last year Paraguay bought less than £4.8m worth. Even the smugglers, it seems, had run out of cash.

Mr Aikroyd, more than a trifle huffily. The sales debacle in Latin America is the most in 1981 spent £8m and £3.7m serious crisis to hefall Scotch respectively on scotch are both



India likely to order UK schools computer

prices lest their product be seen to lose its cachet, and because

now down to £400,000 worth little benefit in cutting prices when the problem is a shortage of foreign exchange rather than price resistance.
Latin America's financial difficulties have offered some-thing of an opportunity neversome exporters feel there is

theless to the exporters of bulk whiskies, maits, grains and blends. They are being bought by liquor producers to mix with locally produced cereal of molasses based spirits to produca hrands such as Argentina's "Old Despite the strained relations

between Britain and Argentina because of the Falklands war, the Argentines last year bought £1.7m worth of scotch whisky, mnch of it for mixing. Last year's figure was well down on the £7.3m imported in 1981 but was nevertheless four times larger than the quantity bought by Mexico or Ecuador. Some companies within the cotch Whisky Association

Including Distillers, feel that exporting bulk malt is tanta-mount to selling the industry's birthright.
On the other hand others say that trade is trade and that distilleries might have to close if it were not for bulk malt sales. Getting people to start liking whisky, even such brands as Old

panies' products including Sin-clair of the UK and other com-

panies in the U.S. France and Japan. Indigenous design.

Queen Elizabeth presented 30 Acorn computers to President

co-operation agreement was signed between the two coun-

tries, promising UK advice and

aid, and last month Mrs Sheila

Kaul, India's Education Minis-

ter visited tha UK to study tha

scotch, they say.

orders are now paying more attention to direct sales to the Latin American military. In a number of countries the generals have a franchise to import scotch, duty-free.

It is not clear whether such concessions are to improve troops' morale or to provide an income supplement for tha generals who can resell the scotch on tha domestic markets at a higher price.

at a higher price.
In Puerto Rico, the U.S. selfgoverning colony in the Caribbean, a brisk trade is done in scotch at PXs, ahops on military bases which can elso be frequented by virtually any U.S.

ex-servicemen.
While awaiting an natura in
Latin America, the producers
are spending hard on publicity so that their brands will not be forgotten. For the moment, however, the

scotch exporters have little alternative but to pray for an oil price rise, which would put some sparkle back into the eyes of the Venezuelans, the world's most assiduous scotch drinkers. Smuggler, means that one day they will want to buy real

### Genius to erect radio telescope in Hawaii

By Walter Ellis in Amsterdam "RAMP up my gezius, be not retrograde," urged Samuei Johnson in "The Poetasier." Japan Indigenous design, assembly and manufacturing would follow for the bulk of the 250,000 school programme, Johnson in "The Poetaster."
And so it is to prove. Genius, am Anglo-Dutch precision instruments company, with two factories in The Nether-lands, plans to erect the world's largest precision radio telepcope on the summit of the inactive Mamuna Kea volcane, 12,500 ft above Hawaii. Zail Singh when she visited India last November. In January the computer education

An order for the telescope, worth F1 4m (f1m) has been placed with Genius by the British Science and Engineering Council and The Netherlands Organisation for Pure Scientific Research. Scientific Research.
Some 80 per cent of funds
for the new project will be
British, but the telescope will
be built in Holland.

• Fokker, the Dutch acro-space group, bas won an order for two F-28 jettiners from Satena, the Colombian state airline. Fokker had not Colombia since 1969 and sees potentially important.

# \$148m loan raised for Oman hospital

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By Our Trade Staff THE GOVERNMENT of Oman has raised a \$148m loan towards the cost of a 500-bed hospital being built by George Wimpey

International in the Ghubrah region of the sultanate. The British Export Credits Guarantee Department (ECGD) said yesterday it was guarantee-ing the loan, raised by a bank syndicate led by Morgan Gren-fell, the London merchant bank. Awarded in July last year, the hospital was then expected to cost £147m (\$217m at current

vesterday. Dne for completion in three years' time, the hospital will contain six operating theatres, renal and X-ray departments, e postgraduate centre, hostels and other accommodation.

Meanwhile the ECGD has now passed over Information relating to Cementation's £300m contract to build the Sultan Caboos University in Oman to tha House of Commons Public Accounts Committee.

Accounts Committee.

The documents were demanded by Labour MPs trying to establish the involvement in that deal of Mr Mark Thatcher, son of the British Prima Minister,

Mr Thatcher has admitted his involvement but the Labour

involvement but the Labour Opposition is still demanding from the Prime Minister a full explanation of what it sees as a conflict of public and private interests.

### Daihatsu venture

Daihatsu venture
DAIHATSU MOTOR of Jepan
is to establish a car engine
manufacturing venture in Indonesia with P. T. Astra: International of Indonesia and Nichimez of Japan, AP-DJ reports
from Tokyo. The new company
will produce 3,000 engines a
month for Daihatsu's small
trucks being produced by P. T.
Gaya Motor of Indonesia.

Soviet-Malta accord-The Soviet Union and Malta have agreed to exchange busi-ness believed to be worth \$260m between this year and 1986. Codfrey Grima writes from Valletts, According to an agreement signed in Moscow.
with the Maliese Industries
Minister Mr. Carmel, Vella, the
Soviet Union will self Malta
approximately 100,000 tonnes of crude, cars and 10,000 tonnes of coal during the three - year-

### South Korea and Britain sign air agreement

Korea signed an agreement yesterday to provide direct air links between the two countries, Foreign Ministry

The pact, signed by Mr Paul Channon, Britain's Trade Minister, and Korean Foreign Minister Lee Wonkyung, enables British Air-ways and Korean Air Lines to operate routes between the two countries. There are no direct airline services be-tween London and Scoul at

Mr Channon, who arrived on Sunday for a six-day visit, is due to attend a signing ceremony tomorrow for an agreement for Davy McKee of Britain to supply a blast furnace to the state-run Pohang Iron and Steet Com-

pany. He will also tour South Korean shipyards, electronic, computer and machinemaking plants and the Panmunjom armistice village on the border with North

# BY JOHN ELLIOTT IN NEW DELHI-

BRITAIN'S "Micros in Schools"

computer teaching programme is likely to become the basis of a \$3m pilot project being organised by India's Departments of Electronics and Edu-Acorn of the UK is expected

and ancillary equipment for in-stallation this summer in 250 schools for use by 12,500 15-16 year old students. The Indian Government will also he buying UK software and teaching programmes which have been developed in conjunc-

tion with the BBC and the Open University and other organisa-

dredging firm Volker Stevin is

boping to pick up some big new dredging contracts in Central

America, writes Tim Coone in Managua. It is close to finishing a \$5m contract at the Nicaraguan port of Corinto, financed by a soft loan from

The olive tree survives

for centuries.

to receive an order for immediate delivery of 500 computers

tions under the UK's Industry Department's programme for computer education in primary and secondary schools, Although about one half of

states have neither blackboards nor playgrounds, the Department of Electronics in Delhi believes it is essential to start computer education in the country as enickly as possible. country as quickly as possible. It wants to instal the equipment in 250,000 of India's 650,000 schools by the end of the decade. This is one of a number of major computer develop-ments now taking place in India as part of rapid and ambitious expansion plans for the elec-

the Dutch Government

in Central America it bopes to bid competitively for ethar up-coming dredging contracts in

Mr Andres Olislager, the general manager of the Corinto dredging project, said that half

tronics industry.
The Department of Electronics wants an overall invest-ment in the industry of \$2bn over the next five years so that by 1990 India would be produc-ing \$10bn of electronics goods a year of which a quarter would

be compoters and allied equip-Current policy is initially to import a limited amount of equipment and know-how so that within a year or two India can start local assembly and then production.

The plan now being finalised to import the Acorn equipment and British know-how follows a recent evaluation of six com-

np in bringing two dredgers to

Corinto port suffered con-siderable damage during Hur-ricane Alleia in May 1982 and

the present work involves re-dredging the access canal to the

Central America Venezuela and Nigeria.

Dutch seek Central American dredging work

However, it is only a three-to-five years stopgap; a study is now underway, with Dulch help, to provide permanent protec-

shore protecting the nearby

live oil is still one of the world's cleanest and most natural cooking oils. And for centuries the method of producing it has remained unchanged. Every October around the Mediterranean, once the harvest is in, the olives are crushed and pressed. The liquid is left to stand in a vat so that the oil can

There are, however, certain drawbacks; it is impossible to collect all the oil from each fruit, and the quality of the finished product varies. Yet olive growers have gone on producing olive oil in this way for centuries.

gradually float to the surface (just as cream does in

Until the day an Alfa-Laval fluid separator was used for the first time to draw the oil from the water.

After that, the traditional ladle was redundant, and there was no longer any need to waste time waiting for the two fluids to separate. Nor any need to tolerate irregularities in the oil's quality.

The introduction of the Alfa-Laval separator was the first technical advance made in this industry for thousands of years.

Today Alfa-Laval technology spens the entire production process; from washing, crushing, and pressing the fruit, to the final collection of the oil. But even that is not enough for us. As leaders in biotechnology we are currently working on ways to turn olive stones into protein and energy.

Revolutionising an ancient production process is typical of our innovative way of solving problems. All over the world we are finding new applications for well-proven

> Alfa-Laval product lines. Ultimately our aim is this; to find environmentally safe and cost effective ways of supplying the world's food and energy needs. This, we feel. is potentially the world's next major.

> > growth area. In other words, we are creating new markets from great ideas.

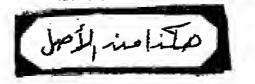
The Growing World of Alfa-Laval Alfa-Laval employs 18,000 people in 35 countries and its annual turnover of US\$1,100 million (a 13% increase over 1981) represents 10 consecutive years of growth. 87% of this turnover was derived from sales outside Sweden. Over the past five years, dividend growth rate has averaged 11.1%. Today Alfa-Laval's products and processes are solving problems in 125 countries and in over 170 industries - from energy production, environmental control and food processing to resource recovery, agriculture and chemical

# **OX** ALFA-LAVAL

Creating new markets from great ideas.

The technique for making olive oil has survived even longer. milk) and then be skimmed off with a ladle.

For a closer look at the world of Alfa-Laval, please write to: Public Affairs Group Staff, Alfa-Laval AB, PO Box 500, S-147 00 Tumba, Sweden.



# **TECHNOLOGY**

EXPLOITATION OF RESEARCH

# Why STC needs better R & D

BY DAVID FISHLOCK, SCIENCE EDITOR

COMPANIES, normally, either declare their intention of spend-mg more on research and development or of making their R and D operation more efficient, but rarely both at once.

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STC has announced that it spent 10 per cent more on R and D last year, while the declared aim of its chairman, Sir Kenneth Corfield, is to exploit STC R and D more efficiently. Sir Kenneth's chosen agent

for this role is Dr Simon Willder, recruited this month from Plessey Dr. Willder has just become managing director of STC Technology Ltd., the four units of which accounted

four units of which accounted for £53.3m of R and D expenditure last year (compared with £37.5m in 1962).

Dr. Willder reports to Sir Kenneth directly. His group employs about 1.500—mainly engineers and scientists—and operates as an STC profit centre. STC Technology sells itself both of the company and to extende to the company and to outside agancies such as the government and British Telecom, and to parts of STC's major shareholder, ITT.

Sir Kenneth has made no secret of the fact that he be-lieves Britain is failing to exploit its technology to the full, engineer who has developed one Properly exploited; information of the world's most intelligent

Properly exploited, information of the world's most intelligent technology can mean more-jobs, factory robots, and now plans not fewer, he claims. STC Technology is no exception.

Dr. Willder's job is simply to spent 13 years with Plessey, get more mileaga for STC from involved with a further six its expanding R and D investing the longer term. He brings to the longer term. He brings to the longer term. He brings to the job a technical background tor of engineering and digital that hegan in muclear physics et switching. oxford, where he earned his his brief from Sir Kenneth has three parts, he says. First, system for "reading" the intricate photographs, taken by technology already in the STC hubble chambers of sub-atomic cupboard which can be shaped



Dr Simon Willder, previously with Plessey, takes over the reins at STC Technology.

engineer who has developed one one of the UK's major electronics research centres, and formerly the main European research centre of ITT before STC was floated at the end of 1982. From STL Technology has come such innovations as

> optical fibre cahle. Today, STL with over 1,000 ataff is the corporate R and D centre of STC and the hedrock of STC Technology Limited. It takes about half the R and D budget.

pulse code modulation and the

But two smaller parts of his empire, et Stevenage, have innovation of their own to offer: STC IDEC, the group's telecomcollisions. That instrument is into new products and systems.

now widely used in physics Mainly this means scouring laboratories. His mentor was the Standard Telecommunications development centre Peter Davy, the Oxford research tions. Laboratories at Harlow, and software systems house;

and the New Product Develop-ment Unit (which he edmits is badly in need of a more fashionable name).

The fourth and smallest part

of £60m last year.

The second part of Dr
Willder's hrief from his chairman is to scour the universities for people with ideas and taleots of interest to STC; especially those with the potential for making what he calls e "practical exploiter." He says he is prepared to talk about joint ventures, with doos, and about financing such ventures "to give and other remarkable computer people from universities, who wish to exploit their ideas, the Bell Laboratories. opportunity '

The third part of his brief is to keep the rest of STC - a group with a turnover of £920m last year, employing over 28,000 — fed with new technology and innovative ideas. Often in the past the laboratories were engaged on work for some other part of the ITT group. Their sights must be refocused on STC needs. They need a new market and a new "product champion" and it is his joh to find them. Dr Willder says.

But STC has not severed technologied libbs with his forman.

nological links with its former U.S. parent. Under the "general relations" agreement, information from STL is still available to ITT; and STC bas access to ITT's research centres Custodian of the general relations agreement, as it applies to technology, is Dr Jack Shields, STC's technical director and o main board mem-

ber. Dr Shields has the entre to every product division. "He looks upon me as the operator of the technology husiness," Dr

# Electronic images move into print

been converging for some years means of a flying spot scanner.

now. Developments in the last The implications of this may of his technology empire is the Automation Unit at Foots Cray. employing only 60, but with a well-defined role of developing automated manufacturing systems for the product division.

STC made capital investments where the components of images and graphic design can be created on a television screen, stored on videotape or screen, stored on videotape or of the video companies which computer discs, and manipulated instantly in shape, dimension colour or movement to titling for TV commercials. sion, colour or movement to a remarkehle degree.

The technology enabling all this is not new, and has at least some of its roots in the pioneering work of computer animation carried out in this country by cartoon film-makers such es John Hales and Stan Hayward,

Now that almost anything can be done at the touch of e key, however, and to standards of remarkably bigh quality, the applications are beginning to proliferate and e cultural change is in the wind.

When publisher Robert Maxwell announces a new project bringing the technology of video and printing together— as happened last week—the cultural change assumes a commercial aignificance that must be taken aeriously.

Last week's announcement concerns the introduction of a service to transfer single television or videotape pictures on to photographic film. There is nothing particularly new ebout that either but BPCC alreedy plans to climicate the intermediate transfer to photo-graphic film, converting the video images (as still pictures) directly on to electronicallyproduced printing plates ready for production runs on old-

fashioned paper.
The technology which makes signals of the television picture are converted to digital form first, and the VPS equipment processes the atandard 625 line yards away. images and upgrades it—by No doubt interpolating extra lines derived from the basic picture—up to 2,050 lines. The system also

THE TECHNOLOGY of video or it can be a paper print, even and the craft of graphics have an instant Polaroid priot) by The implications of this may

be unexpected, extending heyoud the printing works end into the design studio. The television screen is replacing the hrush for some graphic designers for example, in some

### Video & Film

By JOHN CHITTOCK

Electric Image is run by Paul Pocherty and lan Bird, both graphic designers who work via video computer equipment to produce the spinning, three dimensional, gyrating title dis-plays now commonplace on tele-

Electric Image, like other companies in this field, does not rely upon cameras, Letraset or airbrushes. The typefaces, the colour, even the shadows cast by revolving shepes, are all generated electronically.

Docherty tells bow an original electronic graphic design so pleased a client that it was decided to use it in larger form as e poster. But, of course, it did not exist as an original piece of artwork—and e photo-graph taken off the screen would not stand enlargement to poster proportions; so en eir hrush artist then had to copy it.

Come in Robert Maxwell, per-haps, because these two systems might eech have something to offer one another. BPCC Video Graphics is in fact in the same building as Molinaire, one of Europe's largest video facilities; this possible is based on the and Molinaire is likewise deep Japanese Dai Nippon Video Printing System (VPS), for which BPCC has taken an exclusive UK licence. The video is no coincidence—Molinaire is likewise deep in the business of video tilling, using electronic methods. The proximity of the two companies is no coincidence—Molinaire is likewise deep in the video transition of the vide proximity of the two companies is no coincidence—Molinaire provide the videotape facilities, which are then fed by fibre optics to BPCC's equipment 140

But if BPCC and others in the printing business are trying to integrate video technology with traditional print, there are others who are trying to use video to dispose of printing altogether. The threat comes notably in the shape of the video disc, with its capacity to display 55,000 colour stills of bigh quality on one 12 inch disc.

EDITED BY ALAN CANE

Until now such gee-whizz capabilities hove not made a jot to traditional print. But a new London company, Mediadisc, has just introduced a service which sweeps print aside completely.

Mediadisc are supplying leeding advertising agencies with Philips LaserVIsion optical disc players—without charge—and 160 players have already been installed. Each agency will receive a free video disc every month which uses the 55,000 "page" capacity as a comprebensive reference source for media huyers—competitive with paper volumes such as BRAD. and rendering obsolete the hulky and expensive "media packs" supplied to agencles by magazines, newspapers and broadcasters.

Each disc contains edvertise ment "pages" adjacent to the editorial "pages," and there is of course room for moving pictures. The flip side of each disc will later carry a magazine pro-gramme aimed at the marketing world, sponsoced or supported by advertising.

Cost of the discs can he competitive with eleborate medie packs, and of course the disc offers greater flexibility in its ability to carry motion pictures. indexing and instant retrieval hy keypad. And all those hulky media packs cluttering up the offices of media buyers are re-placed by thin silver discs. Needless to say, Mediedisc's pages of text are generated elec-

These developments are pro-

s no coincidence—Molinaire ducing a new generation of provide the videotape facilities, which are then fed by fibre graphics designer, computer-expetits to BPCC's equipment 140 pert, electronics engineer, filmmaker and video freak. They no do not there will be some speak a different language synergy in this interesting even get excited ahout different media mix, elthough Mr Max-well declined to elahorate on tionalists in the film, television some image enhancement using computer techniques.

The up-graded video picture is transferred to photographic colour film (as a transparency, friends."

the relationship with Molinaire, and media husinesses, it is a who recently have been through enliural shock which some may find impossible to survive. For Maxwell offered only a grin and tha printing industry, it could be a re-run of the Gutenherg friends."



Market leaders in micro technology 01-741 5111

Telephones

## Cost monitor

A NEW offering from Callog, the telephone call cost monitering company, allows a prefessional such os a solicitor or agent antomatically to allocate the calls he makes on a client's behalf to the client's

account.
The standard Callog service provides o comprehensive re-port of all the phone calls made from an extension in terms of duration, time of day, number dialled and the actual cost of each call, to-gether with an end of page summary of the total telephone bill

The new "client accounting system "takes the process one step further. Any call made on behalf of a client is allocated by simply dialling In a client code before the re-ceiver is replaced. Then, at the end of each month, Callog provides the subscriber with a report detailing all the specific client calls and the ex-tensions which made them. More on 01-730 9056.

# Plastics moulds

A BRITISH company says that it has solved the prob-lem of dealing with ashestos waste. After two years of research, KTG (King, Tondevin and Gregson) bas devised a process which turns asbestos into a harmless glass sub-

KTG has formed a new company called Vitrifix to market the process world-wide. The process may be slightly cheaper than present methods of disposal which are basically burying the waste. The principle of the process is to mix asbestos with additives including glass waste and feed into a furnace. KTG says that asbestos is rendered harmless if heated to more than 900°C. All the asbestos is absorbed into the glass structure and rendered

# DATA COMMUNICATIONS Micom-Borer sets up factory in UK

MICOM-BORER, the UK sub- the supply of high speed Micom president, said last week: IBM marketplace, a device sidiary of Micom; a U.S. based modems, devices which enable "We are the most valuable data which allows computer tersupplier of data communications computers to talk to each other communications compeny from minals and personal computers

supplier of data communications computers to talk to each other each plant in the UK.

Some 30 new jobs have been three acre site in Swindon The automated, plant employs 50 people altogether. The company has a contract with British year, It has a sound record of Telecom worth about \$73m for profitability. Mr Roger Evans,

communications compeny from a Stock Market point of view." It took over Borer Communica-

cost protocol converter for the

from a range of manufacturers to communicate with an IBM tions, a small British modem mainframe. The converter costs supplier, three years ago. Until the opening of the new facility, Micom-Borer products were manufactured in the UK hy sub-contractors.

Yesterday it announced a low manufactured in the Swindon



SIA, the only airline flying Stretched Upper Deck 747s from Heathrow to Singapore and Australia, will now be operating BIG TOP every single day of the week. Inside, it has an upstairs deck which is

twice the size of a normal 747's. And which

has been designed as a single cabin to

accommodate the Business Class.

On this private floor, you have your own bar service, movie facilities and galley. The seats are as wide and as comfortable as you'd expect and set only two abreast. Giving you the choice of sitting by a window or the aisle.

Downstairs, the First Class cabin is one of the most spacious in the world. All the seats are fully reclining Snoozzzers.

Economy Class, too, has its share of extra room, with more space to stretch out between the specially contoured seats. In fact, because of its unique interior

design, BIG TOP has more of just about everything.

More room, more movie areas, more galleys. And more gentle hostesses to give you the kind of inflight service other airlines talk about. And most people dream about. SINGAPORE AIRLINE

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# **UK NEWS**

# Whitehall optimistic on state spending outlook

BY ROBIN PAULEY, ECONOMICS STAFF

THE GOVERNMENT'S Green Paper (discussion document) on public spending in the next decade, which will be published on budget day next Tuesday, shows a more opti-mistic picture than previous gov-ernment studies of the long-term

The 30-clause paper outlines in detail the possible courses of public spending until 1994. This would more or less coincide with the end of the Government's third term of the next general election.

The paper, officially designated "very green," is based on a range of different possibilities for economic growth in the next 10 years, ranging from 1 to 1% per cent to more

dicted for this year and next.
The main fhrust of the paper's op-timism about the lack of problems

in funding public spending services
– notably the health service and the
welfare state – for the next 10 years growth of about 2 per cent a year in gross domestic product.

are needed. All that is necessary is to maintain public spending at its present level. This means that as growth continues, public spending will consistently fell as a proportion of gross domestic product (GDP), as the Government's strategy intends.

Public spending, the Green Paper says, can therefore continue to provide present service levels without the need for tax increases, provided the economy achieves at least 2 per cent growth. Higher growth tends to reduce public spending by, for ex-ample, cutting the number of unem-

ployed. Room for tax cuts would de-pend, however, on continuing tight control of spending.

The paper gives details about the demographic changes which are likely up to 1994. The most notable is the falling spending the processor. is the falling school population which eases pressures on education spending, and reduces the number of school leavers in search of work In addition, although the number of people over 75 is likely to keep ris-ing, the number of pensionable age will fall as a result of the relatively

The paper does not dwell on the impact of the Government's asset sales, which are expected to raise about 12bn a year for at least the next five years. But it does consider oil production and revenue

The response from Mrs Thatch-

er's office yesterday was largely

nissive, admitting neithe any failures nor of the need for

chairs a number of ministerial com-

ending targets likely to be missed, Page 10

# sales fall SPENDING in skaps fell sharply in January, according to the latest offi-cial estimates out "yesterday, but this is taken to reflect bad weather rather than a reversal of the recent

buoyant trend

Figures from the Department of Irade and Industry showed that the volume of retail sales in January was about 3 per cent below the level in December after adjusting for the normal seasonal change. However, the January total was still 2½ per cent higher than a year earlier.

The latest figures are based on new weightings for different parts of the retailing sector with 1980 = 100 instead of the former base of 1978. The new series shows the vol-ume of retail sales in Jahuary as 107.7, about the same as the average level in 1983.

Revised estimates on the new base have suggested that the growth of retail sales in the three years to 1983 was 1% per cent less than the previous figure of 9% per

Separate figures from the De partment show that the amount of new consumer credit advanced by finance houses and other specialist institutions in January was £965m, slightly less than the December record.

change. The official view is that there is no cause for concern in the • APPLE COMPUTER (UK) has given an assurance to the Office of Fair Trading (OFT) that it will not implementation of policy or in the structure of decision making. Hence, there is no intention of appointing a deputy, a role anyway performed by Lord Whitelaw, the tail prices which contravene the Resale Prices Act. Leader of the House of Lords, who

The OFT examined the comp ny's practices after a complaint from a retailer which had its supplies withheld after it began discounting Apple's personal compu-

• INFLATION will fall from its present level of about 5 per cent to 3½ per cent by the end of this year if the Government keeps a tight grip on public spending and money supply growth, Liverpool University's economic research group says

The group expects a public sector borrowing requirement of £7.5bn to an expected outturn of £9bn for the present financial year.

# Radical tax reform urged for savings

By Cive Wolmen TAXATION OF savings penalised the poor, benefited the rich, made capital-raising difficult for many companies and had little or to logi-cal structure," the Institute of Fiscal Studies (IFS) said in a report pub-

lished yesterday.
It indicated that any tax reform introduced in the budget next week would make little impact. "Governments have made such a mess of the tax system that only a longterm programme of reform can improve it," Mr John Kay, director of the IFS said.

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The report measured the degree of tax privilege or penalty attached to all the major forms of savings and investment. It found that returns from some forms of savings were granted major tax conceswhereas others were heavily

Wealthy and high-income earners put a higher proportion of their wealth into tax-privileged forms of investment than did the poor, the report said.

Buildings society accounts, al-

though the most popular savings medium for many people, was one of the most heavily penalised by the

# Thatcher prepares to counter critics

BY PETER RIDDELL, POLITICAL EDITOR

MES MARGARET THATCHER, the Prime Minister, will counterattack strongly against doubts ex-pressed in recent days by senior To-ry MPs about the Government's recent performance and direction.

There have been rumblings at Westminster over the last four or five weeks among Tory MPs about the government's alleged lack of grip, about a series of self-inflicted injuries and about the suggested weakness of some of Mrs Thatcher's closest advisers.

These complaints were underlined in a recent television interview by Mr Edward du Cann, chair-man of the Tory 1922 Committee. He said that presentation of some policies had not been good since the general election, mistakes had been made and there were lessons to be

Instead, Mr du Cann urged that Mrs Thatcher should make clear to the country and to the Conservative Party the direction of government strategy. He also suggested that she should consider appointing a depu-

Mrs Thatcher is expected to react aggressively to any criticisms when the answers questions in the House of Commons today. The Conservatiwe leadership hopes that the doubts will be stilled by a positive message from the budget a week today and by Mrs Thatcher's speech to Conservative activists at a party meeting in Birmingham on March 24.

There is undoubtedly a feeling in Westminster at present that the Government has lost direction, that too many mistakes are being made and that some of the problems are use Mrs Thatcher and her advisers are out of touch.

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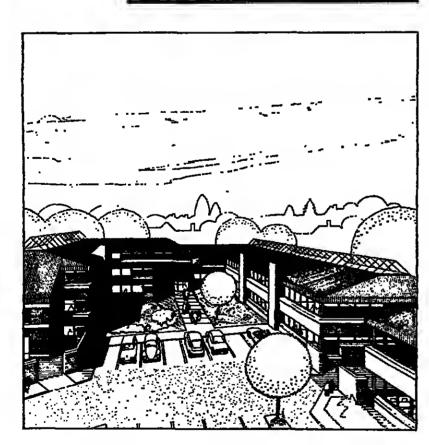
Silicon Glen, the focal point of the

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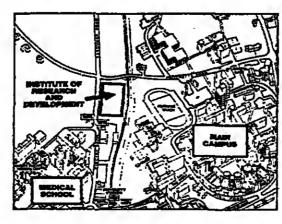
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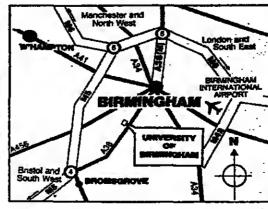
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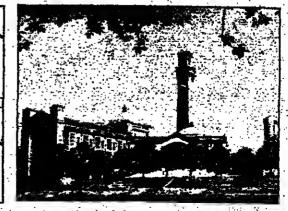
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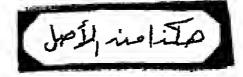
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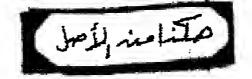
**Professor John Samuels** Institute of Research and Development University of Birmingham PO Box 363 **Birmingham B15 2T1** 











# Before you spend \$3 million on a new computer, it might be prudent to spend £1onThe Economist.

Think of a mainframe computer and you think of IBM.

It owns over 70% of the market and when a bank, insurance companyor airline needs a big computer, the IBM salesman tells his wife to buy that new hat.

Selling big computers is an immensely profitable business.

So profitable that someone has had the temerity to challenge IBM on its home ground

That someone is Gene Amdahl, the man in charge of designing IBM's mainframe computers in the 1960s.

Mr. Amdahl is now running his own company called Trilogy and he's hit on a simple business strategy to unsettle his old masters.

He plans to build a better computer and sell it for less. Can he do it?

The experts seem to think the chips are stacked in favour of Goliath, and Trilogy's share price has halved since going public in 1983.

Some even believe that Trilogy is very much a highrisk operation.

Mr. Amdahl, however, remains confident that his stateof-the-art design will prove irresistible.

He expects his computer to think four times as fast as IBM's current computer and to undercut its next model by 40%.

If this is the only Trilogy you've heard of you're in trouble.

In a recent article, The Economist looked at his computer (and his chances) in depth and in detail.

It was an article you should have read. You'd have found it in our 'World Business' section along with the latest news on maritime fraud and a report on some brilliant matchmaking by Rolls-Royce in America.

The Economist believes you can't fully understand the business world until you know what's happening to business all over the world.

What Mr. Amdahl does in Cupertino. California can affect a Christmas bonus in Croydon or Carlisle.

Every week, The Economist digs out the stories and lays out the facts. It's always intelligent, frequently opinionated and invariably entertaining. And if business isn't

your whole life (heaven forbid it should be) you'll be delighted by The Economist's range and style.

> Mr. Amdahl, for instance, shared his billing with Jean-Luc Godard, Alexander Fleming and the Theatre of Comedy.

> > The Economist comes out each Friday with a spanking new issue full of shining new thoughts.

Try it this week and for the next few weeks.

If it doesn't become a relished part of your weekly reading, frankly, we'd Economist be surprised.



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LATED

Aware,

# **Spending 'unlikely** to be on target'

By Max Wilkinson, Economics Correspo

whole books.

THE GOVERNMENT has a slim For the next three financial years chance of keeping public spending to 1988-87, the Government is planchance of keeping public spending within the targets of the recent White Paper (policy document) on expenditure, an all-party committee of MPs reported yesterday.

The Treasury and Civil Service Committee said that if adjustments

were made for asset sales, debt inpublic expenditure rose by 12 per cent over the five financial years to

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ning for public expenditure, after nt for inflation, to remain broadly stable. It expects a slight rise next year, but a fall in 1988-87

to near the 1983-64 level.

The committee said: Experience since 1980 to 1981 of the actual pubterest and changed treatment of lic spending out turn, compared sickness and housing benefits, real with the initial forecast, does not augur well for the Government's chances of keeping real public ex-penditure within these targets."

This represents an average growth rate of 2½ per cent a year.

The committee said the spending plans had been formulated with

method of financing them. Revenue out of date by the time that the public spending White Paper was published in February, it stated, and in any case applied to only one year.

The MPs said this fact cast doubt

on the Government's statement that "finance must determine expenditure, not expenditure determine finance.

Their report recommends that futable showing assumptions about 1986-87.

very little attention paid to the the inflation rates for the years covered by the spending plans, and

> The committee was particularly sceptical about the part of the plans which suggested that local authori-ty spending would be cut in real terms by nearly 7 per cent during 1984-85

It was also doubtful whether na tionalised industries would be able to achieve the expected turnround from net external financing of ture White Papers should include a £2.5bn in 1983-84 to about £90m in

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# Government aid for Nissan 'could have created more jobs'

BY JOHN GRIFFITHS

from the head of one of the smaller UK companies seeking to expand its share of the international auto-motive aftermarket business worth an estimated \$13bn in Europe alone

an estimated \$1300 in Europe atone during the current year.

Mr Martin Stanbrook, managing director of the Sedan Gaoun of Companies, taid the Financial Times World Automotive: Aftermarket Conference in London that many more jobs would have been created in the UK if the £35m and the Government is regime to Nicean to set ernment is giving to Nissan to set up its car assembly project had been distributed among small do-mestic companies in the affermar-

Mr Stambrook said: That project is going to create 250 to 500 jobs, and Government officials went to Tokyo to beg the Japanese to take

the money. He criticised UK aftermarket omnanies which, he said "take the Super Apex route to supplying their markets with products bought

in from the Far East.

The possibilities opened up to the aftermarket by the development of the 'world car' concept were ex-plored by Mr John Wormald, princi-pal of the Booz, Allen and Hamilton

consultancy group.

He predicted that there would be more growth in the aftermarket world-wide than in new vehicle sales. But this did not mean a "bon-anza" for the aftermarket industry, as among the other factors at work. was a considerable increase in the reliability of vehicles, and hence diminished opportunities for replacement bus

The reason Guest, Keen and Net-tiefold developed a "global" after-market strategy, involving the setting up five years ago of a new af-termarket division, were outlined by Mr S.M. Pearce, deputy manag-ing director of GKN Autoparts In-GKN set its objectives as being unual turnover of £500m-plus, a 20

per cent minimum return on net as-sets, and a significant international presence - strong enough to exert an influence on the market. The problems facing aftermarket manufacturers as a result of "coun-

terfeiting of parts - predominantly. the role which the Society of Motor
by concerns based in the Far East - Manufacturers and Traders can 15,000 sq ft factory at Wells to cope were addressed by Mrs Anthea play in support of such companies. with the extra work.

THE MANNER in which Government supports industry came in for the Society of Motor Manufacturers considerable criticism yesterday and Traders and now secretary of the Anti-Counterfeiling Group. Taiwan had gained the reputa-tion of being the world's chief sup-plier of counterfeited goods. The Taiwanese had been taking steps to improve the situation, but Mrs. Worsdale was sceptical about how

permanent the improvement might Any action had to be based on the simple objective of stopping the counterfeiting happening.

### FINANCIAL TIMES The World **Automotive**

Aftermarket CONFERENCE

A similar theme, out concentratropean market, was explored by Mr Gabriel de Berand, director general of DBS Bendin Mr de Berard took issue with the view held in some quarters that a decline in the volume of world aftermarket business was inevitable.

A multinational's view of the international parts business was pre-sented by Mr John Handiman, vicepresident parts operations for Ford

of Europe. He said that the years of consid erable market growth for parts makers and suppliers were over. The target for companies like Ford had to be to gain a larger share of a static and possiby declining market. Mr Toichiro Hirano, executive

managing director of Central Auto-motive Products of Japan, said that one of the best ways of overcoming the current trade friction between Japan and Western countries over the imbalance of trade on cars was to increase trade in the automotive

smaller companies. Mr Ray Brown, managing direc-tor of Brown and Geeson, surveyed

# Talks to start on computer parts levy

THE BRITISH Governm pean Commission to reduce the 17 per cent European Community levy on semiconductor imports. The move follows strong pleas from sec-tions of industry for the tariff to be cut to the level applied to imported

The microcomputer industry in particular has been concerned that the tariff on imported computers is only 6 per cent while it has to pay 17 per cent on the microchips necessary for building the machines in the UK.

Last November, the Electronics

Economic Development Committee (EDC) wrote to Mr Kenneth Baker, Industry Minister, calling for an alignment of tariffs for semiconduc-tors and computers. The EDC called for a swift reduction of the tariff on ductors to 9 or 10 per cent, to be followed two years later by a reduction to the prevailing rate for

The two-year pause was to allow the EEC semiconductor industry longer to prepare for the loss of pro-tection from imports. The British Government has broadly accepted the EDC report and trade and industry officials are to have discussions with the EEC.

A change in tariffs would require the unanimous agreement of other member states. British officials acknowledge that the earliest possible change would be the beginning of

### Thorn EMI wins £25m BR order

THORN EMI Electronics has won a £25m order from British Rail for computer-controlled ticket issuing

The order is the largest received by the communications division of Mr Richard Hoy, general manager and director of Hermetite Proder and director of Hermetite Prod-ticts, outlined the manner in which markets could be exploited by smaller companies.

Mr Ray Brown, managing directors where the division employs 1,000 people

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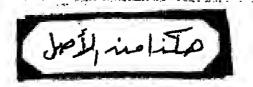
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MADEINGT BRITAIN

1. DOVER IS BRITAIN'S BUSIEST PORT True □ False □

2. HEATHROW, GATWICK, STANSTED DON'T COST THE BRITISH TAXPAYER **A PENNY** True ☐ False ☐

3. HEATHROW HANDLES MORE INTERNATIONAL PASSENGERS THAN ANY OTHER AIRPORT True  $\Box$  False  $\Box$ 

4. LOS ANGELES IS THE WORLD'S BUSIEST INTERNATIONAL HELIPORT

True ☐ False ☐

5. HEATHROW IS THIS COUNTRY'S LARGEST RETAILER OF PERFUME.

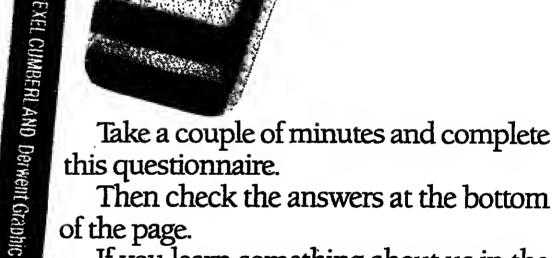
True □ False □

6. THE WORLD'S 5TH LARGEST INTER-NATIONAL AIRPORT IS GATWICK.

True ☐ False ☐

7. ALL NATIONALISED INDUSTRIES RUN AT THE PUBLIC'S EXPENSE. True ☐ False ☐

BRITISH AIRPORTS AUTHORITY DOES NOT COST THE JAXPAYER PENNY OR CHICAGOS O'HARE. 4. FALSE-ABERDEEN IS THE WORLD'S BUSIEST HELIPORT. 5. TRUE. 6. TRUE. 7. FALSE-AND EXPORTS—1 BILLION MORE THAN DOVER, 2 TRUE, 3, TRUE—MORE THAN KENNEDY IN NEW YORK ANSWERS. 1. FALSE—HEATHROW IS BRITAINS BUSIEST PORT, LAST YEAR 13 BILLION POUNDS WORTH OF IMPORTS



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HE WORLD'S MOST SUCCESSFUL INTERNATIONAL AIRPORT SYSTEM
HEATHROW-GATWICK-STANSTED-GLASGOW-ABERDEEN-PRESTWICK-EDINBURGH

Europe the only sound that penetrates the stillness is the through the centre of Halifax on the olevated dual carriage-

way.
The vast jigsaw of 16 multiand single-storey buildings where 5,500 workers nuce toiled now stands as an eerie symbol of the economic might once wielded by the great textile

The world's second largest integrated carpet manufactur-ing site was finally abandoned ing site was finally abandoned (save for a small operation nearby) by Crossley Carpets two years ago, when the last group of 500 workers disappeared through the gates.

Left behind was the shell of the West Yorkshire

town's greatest manufacturing powerhouse. A group of massive buildings spanning two brooks, backing on to several dary two miles in length. Into this monumen

Into this monument to Britain's economic past life is slowly returning. The centre may be deathly quiet but new activity, albeit in smaller and in some ways more primitive form, is underway in a group nf blocks at the front of the

Two men with seven-figure bank balances, Ernest Hall (himself the son of Lancashire textile workers) and Jonathan silver, bought the mills last April from Carpets International of which Crossley is a subsidiary. The plan was to set up an Industrial park.

Since then the first steps along that road bave been made Sixty units are now taken.

made. Sixty units are now laken with more than 200 people earnings their living selling and making in what has been re-named Dean Clough. Some floorspace is claimed to be occupied in one form or another. Half of them are in manu-

facturing or related occupations making glassfibre canoes and gutters, hot-potato trailers, stained glass and double glazing, 18th century costumes, alternators. The rest sell insurance, computers and audio visual equipment, repair cars

Dean Clough is not the first nor will it be the last textile mill to be reshaped for small businesses. What marks it out bowever is the scope of the project, the speed at which companies have taken up space and the first signs that small working community might be in the making.

"The spread of interests and businesses is vital to us," says "You need a climate for first time and small companies to thrive. They need support, centre is also being introduced belp and confidence which I into the main mill block by



# **Breathing life** into an old mill

Nick Garnett on a renaissance in Halifax

working in isolation."

The old Crossley boardroom is now used as a conference centre which any of the small businesses can rent for £1.50 an hour. There is a food takeaway, newsagents and post box.

A food and wine bar is emerg ing from the conversion of one of the buildings for which the Dean Clough industrial park company is putting np the capital. An attractive mill stop which tenants may use 43 a retail outlet for their products is up and running.

Dean Clough also provides the central services often boused industrial estates.

A smart bu ness exhibition

think can come from being part Calderdale Metropolitan Council of a community and not just which has provided planning assistance and advice and maintains a property register, steer-ing little companies to potential homes like Dean Clough.

Dean Clough and mill re-occupations like it are all about reasonable working environ-ments at relatively low cost (rent is from 30p to £1 a square foot). Only a third or less of the 60 companies are new, how-ever. Many of the rest have migrated from other but poorer mill properties.

Leslie Smith, whose company employs ten machinists making furniture covers, inner nts and ground-sheets, has few fond memories of his previous business home. "You could bardly get in for pidgeon drop-

yarn one step further down the textilo process, complains about the lack of essentials at his pre-vious mill site. What essentials are those? "You know, toilets, lighting, no means of getting

Mill re-use is also about say ing buildings whose disrepair and decay are drag factors on the overall community's ability to project itself to the outside world. Halifax has converted it-self in the past 15 years from one of the grimmest-looking manufacturing centres in the country to one of its most attractive stone-cleaned towns.

But mill conversions are also about management, promotion and profit for those doing the converting. Fifty-three year-old Bentley-driving Hall made his money as the former chairman of the Mountleigh Property Company Silver, who is only 34, owned a chain of clothing shops before this venture. Hall reports that they agreed a pur-chase price with Carpets Inter-national within three bours and had little idea at the time of its overall potential.

Hall declines to give an over-all figure for the purchase and all figure for the purchase and preparation work nther than that it is more than film and less than several million. The Crossley mills were chosen because of their generally sound structure, the stone-fiagged fireproof flows and the modern system of lifts installed by Crossley. by Crossley.

Silver says £5,000 alone can be spent on patting in one opening from a unit on to a road, the kind of work that is necessary because most of the mills' communications were essentially internal rather than external, Hall says about £20,000 has been spent so far on advertising. No outside agents are used, no grants have been sought but Dean Clough is now looking to obtain EEC mill refurbishment money.

The new management spent a long time geting physical know-ledge of the mills so they can place companies in such a way as to minimise the need to np root them if they need to explan common-sense and the ability to understand a small company's requirements.

The new mill-owners also offer more personal belp. Hall gives the occasional sales lecture to any company that asks for it. A fow companies have failed. Some will leave. Athengrove, which employs 18, making leather goods like dog leads for

the pet trade, has used Dean Clough as a stopgap and is pressing ahead with its earlier-planned purchase of a purposebuilt factory in nearby Bradford Roland Smith, who runs a which is subject to intermediate five-man business taking spun area assistance.

## In brief . . .

and Self-employed People (ASP) bas joined the furore rainst reclassification by the numbers of self-employed a employees. In its Budget sub-mission the ASP proposes that any person providing services as a contractor, sub-contractor or freelance should be extitled to be paid gross provided be shows on his tavolce his Schedule. D reference number and the address of his tax office or includes these particulars if required to do so by a client.

A £100,000 Innovation Fund has been established jointly hy the Scottish Development Agency and Dundee University to promote the commercial development of high technology-based projects within the University.

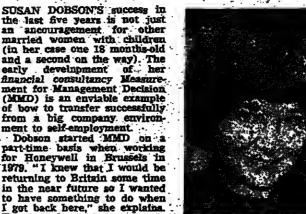
ONE in three contracts placed by the Crown Supplies representing 15 per cent of employing 100 people or fewer, it has been revealed. Speaking at the first of a series of seminars for suppliers, Anthony Pollington, Assistant Controller (Procurement and Trans port) of the Government's recenty relaunched central purchasing agency (formerly PSA Supplies), said that " we are keen to see this proportion increase". The Crown Suppliers buys nearly £200m of goods and services from the private sector each year, taking in everything from furniture to fuel oil,

Pellington stressed the value for public .money " principle but reminded his audience that 20 per cent of orders are placed for reasons other than price, "Delivery performance is becoming an increasingly important factor in the winning of contracts," he said.

"Before you tender for business, make sure you know exactly what our requirements are. Read the tander documents carefully and if there's anything yon're unsure about, get on to us". The Crown Suppliers are at Southbridge House, 2-10 Southwark Bridge Road, London SE1 9HQ. Tel: 01-928

# A service built on the performance of others

BY TIM DICKSON



Far from branching out to do something radically new, bowever, the idea for her business grew out of performance measurement analysis she and others were providing for the

computer giant's central management team and which sho thought could be applied just as usefully to small and medium sized companies. A recent two-month project on behalf of a magazine pub-For a year nr so Honeywell effectively eased my cash flow problems by allowing me to stay on as an employee," she recalls. "My Honeywell background was invaluable in overcoming some of the credibility problems sometimes suffered by small magazines).

sometimes suffered by small businesses and some of my sarliest clients were former colleagues who had gone to work elsewhere. After I decided to leave and concentrate on the business full-time in London in the summer of 1980 I even had the psychological security of being told by some of the senior Honeywell managers that they would bave me back if things didn't work out."

Things, however, have worked out for MMD, and Dobson and her only other full-time colleague, Brian Finn, now seem to have enough cleans to keep them fully occupied. "It has certainly helped us

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PK THE ART OF PROMOTION

**BUSINESS OPPORTUNITIES** 

ancial assistance where total sale is not contemplated.

in order to assist management in the development of strategies for competitive success."
Broadly speaking, she says, this
involves "trying to build a
bridge" between the econo-T.D. metric models produced by the likes of the London Business

PD four

School, the Treasury and other forecasters and the immediate "micro" environment in which an individual client is

lisher, for example, concluded that magazine sales historically had been influenced in varying degrees by consumer spending, cover prices relative to inflation, the amount of promotion, the ratio of leisure time to other activities, and what Dobson called "the Royal Wedding effect" (the last significantly increased interest in women's

Dobeon and Finn used a wide variety of sources and data to build and test their model. This not only enabled them to forecast a best and worst case but to help the client to carry out a number of "what if"

to focus on who the competition is and in what way it competes, comments a representative of the publishing company, which wishes to remain anonymous. Dobson describes MMD's objectives as "providing realistic assessments of company performance, now and in the future, or a rise in advertising rates on

Although Dobson's typical client is an autonomously run subsidiary of a large or medium sized group, she believes econo-motric modelling techniques can, thanks to the advent of the micro-computer, be applied

panies. Most large management consultants and computer boreaux claim to be able to offer the same sort of expertise but MMD claims that the quality of service is all important

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"We make sure that the ject and that the package exactly meets his requirements. We often develop a full scale training programme of client company personnel, explains Dobson, contrasting ber approach with some of the larger consultancy firms "which just give you their report and then disappear."

MMO has certainly found a niche in the market and has completed around 30 different projects since start-up, cover-ing industries at home and abroad as diverse as concrete in Belgium, electrical equip-ment in the UK and mechanical sorting machinery in the UK, besides more recent work in the consumer orientated secthe consumer orientated sec-tors. (In January the company's predictions of employment growth in the botal and catering industry—on behalf of the Hotel and Catering Industry Training Board—were widely reported in the specialist

Looking ahead Dobson believes there is scope to sell and stockbrokers.

Financial consultancy is not a capital intensive business but a capital intensive business but MMD's three other founding shareholders (family and friends) play a crucial role. For apart from providing the early working capital requirements, they act as sounding boards on a non-executive basis. "They all bave other jobs in business," explains Dobson, "and their contact with other people is an important source of information. When you're at the c face you don't generally think laterally so we rely on them to tell us about a lot of new ideas and new management practices in organisations."

Asked about prejudice against romen in business, Dobson says it probably works both ways. "Some people may still be put off on principle but just as a nice Scottish accent or an American voice attracts attention; so does a woman's. Once people have decided they want to use us it makes absolutely no difference."

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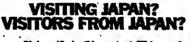
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Manufacturars of the UDEC range of bottle washing, filling and packaging equipment. An engineering facility for complete turnkey projects in milk handling systems. Premises of 50,000 sq ft in the North West include machine shop, fabrication and assembly bays. Contracts in progress and orders on hand

Cork Gully

Further particulars of the nasets which are offered for sale es a going concern, from:
The Roceiver and Manager P. F. M. Shewell c/o Cork Gulty Shelley House 3 Moble Street

# **ELECTRONIC WEIGHING EQUIPMENT MANUFACTURER**

The company designs and manufactures precision electronic weighing equipment for industry, commerce and medicine, occupying 7.500 squara feet leasehold factory/ offices on the Susanx Coast.
The company has a good order book and is in the final stages of commissioning a new product with unique sales received.

Please direct inquiries to: The Receiver, P. J. Berne, Lees House, 21 Dyke Road, Brighton, East Sussex BN1 36D Telephone: 9273 203323.

Thornton Baker | 1

# **Custom Coils** Limited

(In Receivership)

The Joint Receivem effore is radin as a going cancers the bunness and nesets at the Company. Custom Couln is an established designer-and rennufacturer of Condensers and Cooling Coils and Environmental Equipment for the processing indumnine. Major customers located leading UK Supermerkets, Regional Health Authorities and esid storage compenies. Current ennuel tureover circs 53 million.

Cork Gully

# **British Ropeway Engineering Co. Ltd.**

(In Receivership)

The opportunity arises to acquire the business and assets of e long-standing specialist in all aspects of bulk end unit meterials handling. Experienced within the UK and overseas markets

Annual turnover £4 million Experienced in handling multi-million pound

Perticular expertise in the design, supply and

installetion of:
Aeriel ropeweys
Shiploading plants for bag and bulk
Self-discherge systems for ships
Integrated conveying and stock pile
installetions Skilled and loyel workforce Modern leasehold premises in South-East England

Cork Gully

Enquiries to: P. F. M. Shewell, Joint Receiver and Manager, Cork Gully, Shelley House, 3 Noble Street, London EC2V 7DQ Tel: 01-606 7700 Telex: 884730

### **GLOVER BROTHERS** (MOSSLEY) LTD. IN RECEIVERSHIP



C&l

Glovers is a long-established manufacturer of quality steel whre ropes and slings. It supplies locked coll and stranded ropes of various types, construction and sizes for the mining, oil, fishing, shipping, general engineering and mechanical handling industries.

The business is situated at Mossley, near Man-chester, in freehold premises.

The turnover in the 10 months to 31 January 1984 was in the region of £2.9 million. A skilled workforce of long-standing employees and an experienced management team are currently employed, numbering 86.

Cork Gully

Cyril W. Nield St, Jeruse's House Charlette Street Manchester ML 4DZ Tel: 061-236 5245 Telex: 687257

Interested parties should

### CAPPER INJECTION MOULDINGS LTD. IN RECEIVERSHIP



The company specialises in the production of high-quality precision plastic moulded products for a variety of industries. it manufactures all required moulds. Currently the company operate 24-hour, 3-shift, 5-dey working, The business is situated in Stalybridge, near Manchester, in freehold premises.

The annual turnover is in the region of £1.5 million.

The workforce and management team number 72.

Cork Gully

Cyril W. Nield St. James's House Charlotte Street Manchester M1 4DZ Tel: 061-236 5245

Interested parties should

# **Process Plant Fabrication**



Medium/heavy pressura vessel and flat plate work fabricators Capacities: Single piece lift up to 100 tonnes; rolling up to 75 mm Occupying 147,000 sq ft (but negotiable) and being very accessible to port facilities in the North West. Present turnover £3m pa.

Cork Gully

Further particulare of the essets for sale es e going concers, Irom:
The Joint Receivers and Managers
M. A. Jerdan and
P. F. M. Shewell
C. Cork Guily
Shelley House
3 Noble Street
London ECZV 7DQ
(Ref: MJL)

# FOR SALE

CIVIL ENGINEERING PLANT HIRE BUSINESS South Wales

The sotire shareholding is offered for sale following group reorganisation Excellent modern Plant. Equipment & Vehicles, including crawler cranes, excevatom, phovein, rollers, 24-ton dump larries, compressom, etc. 16,000 ng. ft. modure Workshops, & Officen on 6½ sore Freebold Site—else 2 Depots.

Turnover forecast £1.35 million for corrent year.
Skilled management, seles staff & plant operatives.
Early sale required.

Contact C. J. C. Derry **Business Brokerage Division** 50/51 High Holborn London WC1V 6EG

Tel: 01-405 8411 Telex: 897377

HENRY BUTCHER

te receivers offer for sale the business and assets of Kirman & voor (Anti-Corrosion) Limited, specialists in grit-blasting and on treatment of steel.

Freehold factory on 1½ acre site at Newport, Gwent

 Turnover approximately £300,000 per annum Enquiries to: PR Densianu FCA, Price Visterisouse, 12 St. Andrews Crescent, Cardiff, CF1 3DD. Telephone: (8222) 41485 Telex: 497949

aternouse

INVENTION FOR SALE PATENT GRANTED

s telescopic cenopy for s. Mobils desige. Would der resnulscturing ueder n. Principals only write to:

AMCO INTERNATIONAL Amco House, Queensway Stem Lane, New Milton Hanto, BH25 SNE

### McGOWAN. GLASGOW (HOLDINGS) LIMITED (IN RECEIVERSHIP) **RETAIL JEWELLERS**

Glasgow, Aberdeen, Nottingham, Sheffield, Prestan The heritable and leasehold properties, factures, stock, etc., of the company are offered for sale as a going concern.

Interested parties should contact Alastoir W.T. White, C.A., 112, West George Street, Glasgow, G2 1QF. Telephone: 041-3327484. Telex: 777726.

Thornton Baker

# Capper Neill **Controls Limited**



Designers end Menufacturers of Measurement and Control Equipment for the Processing Indostries Located in the North West in premises of

15,000 square feet
The comprehensive product range includes mechanical storage tank fittings end micro processor based control systems: there is also an installation and Maintenance Division.
Turnover: £800,000 with considerable growth potentiel.

Cork Gully

The business is offered for sale es e going concern and further detells of the nesets are evaluable from:
The Joint Receivers
P. F. Rt. Shewell and
M. J. London
c/s Cork Guity
Shelley House
3 Noble Street
London ECZY 7DQ
Tel: 01-606 7700

# William H. Capper & Company Limited



Leading fabricators of pipe work and heat transfer equipment for the process plant industry, employing 67 staff. Turnover in excess of £1.4 million, Lloyds and A.S.M.E. epproved. The company trades from a 12-ecre site in Warrington with 85,000 squara feet workshop. Cork Gully

Cork G

### FOR SALE

# **PHOTOGRAPHIC SHOPS**

In the south east.

Prime sites, complete business or will sell individually.

Write Box G9530, Financial Times 10 Cannon Street, London EC4P 4BY

TAX LOSS COMPANY FOR SALE RETAILING BOOKS, CARDS, FANCY GOODS, CONFECTIONERY & ICE CREAM

BASED IN THE NORTH OF ENGLAND Retail turnover for year ending January 1984 approximately £1,1m.
Apply: Churston Heard & Co., Berkeley Square House,
Berkeley Square, London WIX 6DE Tel: 01-409 2199

# 15 huntley & partners

SUPERB CHINA, GLASS, GIFTS & JEWELLERY BUSINESS Prime High Street posit, sought efter S. Devon weternide town. Impeccable along with valueble fittings and equipment, quality 3 bed a/c prop.'e flet. T/o approx. £100.000 (closed January and February). FREEHOLD £135,000 S.A.V. SOLE ADENTS

46 Mutley Plain Plymouth PLA 6LE Tel: Plym (0752)262311

# **Pharmaceutical**

**Marketing Company** A one product company in the cough/cold sector with turnover of £250,000. Well established. The product is contract manufecturad and has a Product Licence of Right.

Enquiries for the company plus net assets.

Write Box G9522, Figancial Times 10 Cannon Street, London EC4P 48Y

AIR TAXI COMPANY Head office currently in London. Full C.A.A. operating licence. For sale with one five-passenger aircraft in excellant condition. Write Box G9534, Financial Times 19 Cannon Street, London EC4P 4BY

WHOLESALE CASH & CARRY TOILETRY & DRUGGIST BUSINESS' FOR SALE Annual turnover 43m+ Estab. 25 years North London. Substantial price required. Write Box G8636, Financial Times 10 Cannon Street, London EC4P 48Y

FOR SALE Wholesale Fruit and Vegetable
Mariest Company
sibated on a wholesale market in
East Midlands. T8% is a highly
successful, fully computories immuned
company offerins alle-prioral returns
million bounds per amount.
Reason for sale; directors wish to
take early rethemeted. Frenecial Times,
Write Sox G.9528. Flenecial Times,
10, Canon Street, London E44P 48Y.

BUSINESSES FOR SALE APPEAR EVERY TUESDAY

FOR SALE LIMITED COMPANY

With Agreed Tax Loss of 1512,000 (Stock Relief)
Available
A loeg-essibilisted smily-owned Osvelepment compacy which is trading successfully. The mole case to the compacy le n serviced industrial park in n Special Development Area. Masaging Director/Owner wishes to retra.

Full deteils:
MELLER BRAGOINS & CO.
Estata Agents
52 Watorgate Street, Chester
(Tel: 0244 24731/42754)

SMALL AIRLINE FOR SALE SMALL AIRLINE FOR SALE
The company is situated et emsjer
sirport end holde loeg ruceing
lreight contracts as well en
nchaduled passengar reuts litemeo.
Tha corpany is alf-contained having its own meletasence organisation and is offered for sale complete
with elecraft for £190.000,
Write Box GS\$33, Finecelel Times
10 Cennon Street, Landon £C4P 4BY

PROFITABLE TRAVEL AGENCY ABTA/LATA & OTHER LICENCES

Controlling interest in North London Travel Agency owning freehold for sale £250,000. Write Box G9537, Financial Times 19 Cennon Street, London EC4P 48Y

PIPE FITTING COMPANY Menufacturem of stainless steet pips fittings sed special products for the nuclear and petrochemical industries now unding profitably with tax losses available. Straight sale or investment considered, Write Box G9536, Finencial Times 10 Cennon Street, London EC4P 4BY

OPPORTUNITY IN NATURAL FOODS Leading product range for sale. Compact sanity managed business. Many namabilished brand leadans. The £150,000 p.s. GP 24%. Stocks at cont £40,000 plun roysity.

Write Sox GS526, Financial Times 10 Cannon Street, London EC4P 4BY

# **Capper Neill Plastic Fabrications Limited**

Opportunity to exquire a business based in Warrington and Hombann, established in 1958, especialishing in febrication end modelding, thermani end thermo, serting reference, plastic serving process chemical transfer plants, heavy electrical, civil and mechanical esginaering industries. The corapany, which has a torouver is encase ef. If Sm. ps. s good order book and emotors. If asmi, it also eagreed in the specialized activity of dusting, maintacturing, assembly, and commissioning of indiation shielding windows.

Cork Gully

Interested parties with
M scapine the phoder
and street; of the
Company should cont
The Joint Receives
and Blanegers
c/o Cork Gully
Shelley House
3 Nobbe Street
London EC2V 7DQ
(Ref: M.R.)
Tel: 01-606 7700

### OHM AMPLIFICATION LTD. ASSOCIATED COMPANIES IN RECEIVERSHIP



OHM and its four associated com-sound reproduction equipment to Industry

Cork Gully

Cyril W. Nield St. James : House Charlotte, Street Manchester M1 402 Tat: 081-236 5246 Telex: 887257

### FOR SALE Fully Equipped SYNTHETIC LEATHER MANUFACTURING WORKS

South Wales With recently installed Bruthner Coating Machines, Universal Laminstor, Stantor Hot Air Oven, etc. Capacity 80,000 metres per month.
Width 127 x 152 cm. Full range of Plastical Mixing Machines, Storage, Tenks, another, sec.
Excellent Modern Lassehold Works — engable of early production.

**EDWARD SYMMONS** Selez witten Road, Lendon Swity 10H
D1-834 8454

And at Manchester & Linespool

### MAJOR MONTHLY MAGAZINES FOR SALE **BOTH OR SEPARATELY**

2 excellent monthly Consumer Publications for sale. Both in similar field; one of which is market leader. Annual net profit for one is in excess of £125,000 per annum. Owner seeks 5 years P.E. £625,000. Second publication valued at £100,000. Full management accounts available. Only principals, not representatives, will be acknowledged. Please write to Box. G9531. Financial Times. 10 Cannon Street, London EC4P 4BY. All letters will be treated in strictest confidence and answered immediately.

## FOR SALE

SOFT DRINKS FACTORY IN NORTH-WEST We now wish to dispose of our soft drinks factory (approx. 29,000 sq. ft.), bottling plant and machinery. All are hearty new and available to substantial purchasers. Conveniently substantial partnesses:

Replies from Principals only to Box G9524

Financial Times, 10 Cannon Street, Landon EC4P 48Y

FOR SALE **ESTABLISHED** 

CONSTRUCTION GROUP
Profits in excess of £500,000 ps
Located in central Scotland
Substantial forward work load
in Public and Private Sector
For details apply Box G3/54
Financial Times
10 Cannon Street, Landon £C4P 4BY

TOUR OPERATORS Turnover Om. SPECIALIST TRAVEL AGENCY Turnover £1.5m. Details from Box G9521 nancial Times, 10 Canoon St. London, EC4P 4BY

DAIRY ICE CREAM FACTORY DAIRY ICE CREAM FACTORY
FOR SALE
MANCHESTER AREA,
Approximately 3.500 st. it. produciso
1.500 patients of dairy for overem per
week with room for expansion, 10.500
cubic feet besit-in frezers. Long
lease exporting 1997, at e rest of
£6.700 per sensor.
Further details sooty:
Further details sooty:
Further Sensor House, Environy Sensor
London WYX 5DE
Tol. No. 07-493 2199

SOUTH KENT COAST HOTEL 30 Bedrooms, Baltroom, large Bar, Louege, Games Room, Indoor heeted Swimming Pool, life, lewared garden; esr park. Excellent business for macy years, very good edvance bookings. Turnover £185.00. Profit £113,000. Price £220,000 Freehold. Write Box G9408, Finencial Times, 10 Cannon Street, London EC4P-48V

### FOR IMMEDIATE SALE Quality Glove Manufacturer—Dorset

Products include high quality fashion and sports gloves with extensive U.K. and overseas customers. Order book in excess of £120,000. Annual turnover approximately £500,000. Offers required immediately for trading assets.

Principals only contact the Liquidator, Malcolm E. Cork, Thornton Baker on Bristol (0272) 28901.

### INTERNATIONAL BUSINESSES FOR SALE

U.S.A. PRECAST. PRESTRESSED CONCRETE PRODUCTS BUSINESS The fully functioning production facilities at Dayton, Ohio, and Rochelle, Illinois, comprise the Building (and Bridge). Components Division of a large U.S. company. The plants serve a market with an urban population of 28.9 million. Sales exceed \$21 million (U.S.) in un-cycles and \$10 million in downcycles. Price: \$5 million (U.S.).

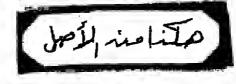
Send for free brockure: W. BUER BENNETT LITE.

26 N. Wacker Drive 2608, Chicago, Illinois 66606, USA-Tel: 312/236-5905 Telex: 270258 EXPRSTLX CGO

USA/EUROPE-BUSINESSES FOR SALE USA variose businesses from \$1 million up. Spain n number of different investments from £10k up. Also Seiglum and Holland. Send for from fler of businesses for Business Seles, 8 Park Road Beckenhem, Kent 853 1QD

PANAMA HOLDING COMPANY FOR SALE well established intermetionel being ned commercial relationals Principals anly.

Inquiries to: Dr Jaime Arias



STATE OF THE PARTY PACTS

16

and Nuttall sorer £6m GANTY:

HELD TO THE TOTAL T You CHILLIA EM With Albanton The time has a second A Tale 111 (M. 1.7

### Financial Times Tuesday March 6 1984

**APPOINTMENTS** 

# Sketchley makes board changes

SERTCHLET has appointed ment Contracting, and Mr F. Me.

Mr Peter Doble as director of Loughlin and Mr A. H. Martin Mr Charles Moore is appointed group marketing worldwide. He became regional managers of finance director.

Mr Christopher Green becomes was managing director of Laing managers director of the UK Management Contracting. Mr Charles Moore is appointed Mr Christopher Green becomes was managing director of Laing managers director of the UK Management Contracting. Mr Charles Moore is appointed Mr A. F. Kilma as managing director of Laing director of the UK Management Contracting. Mr Charles Moore is appointed Mr A. F. Kilma as director of the UK Management Contracting. Mr Charles Moore is appointed Mr A. F. Kilma as director of the UK Management Contracting. Mr Charles Moore is appointed Mr A. F. Kilma as director of the UK Management Contracting. Mr H. CLARKSON AND CO has appointed Mr. A. F. Kilma as director.

Mr Raymond P. St. G Caxlet when the board of DEVEL OPMENTS COMMERCIAL & principal subsidiary company.

Mr Mattane Jentlem Contracting director appointed Mr. A. F. Kilma as deputy chairman. Ha will retain his current responsibilities as hear doring division.

Mr Raymond P. St. G Caxlet when the board of DEVEL operation of the board of DEVEL managing director of Witan Instance Mr Caralet, managing director of Witan Instance Mr Garalet is chairman in Contracting of investment of the Association of Investment of the Association of Investment and general manager of the company's contraction which mr Allan Campbell Fraser is chairman. Mr Caralet is chairman in Europe. His new responsion director of Henderson Administration are director.

Mr Hared J. Mr Michael Peacet Mr Caralet, managing director of Witan Instance Mr Caralet in Caralet, managing director of Witan Instance Mr Caralet in Caralet i

allowers of the first of the

The FIRST NATIONAL BANK
OF CHICAGO has appointed Mr
A. K. Jahad as senior vice president and area head for Continental Europe. His new responsibilities have led to Mr Jallade relocation—from Brussels to London, headquarters of FNBC's European, Middle Eastern and African operations. African operations.

LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) has made Mr Peter Simon chairman in succession to Mr Ron Peet. Mr Keith Hall has been appointed chief executive and Mr Michael Payne, Mr Jim Robinson, Mr Peter Sim and Mr Richard Sleight have been eppointed directors.

JOHN LAING CONSTRUC-TION has made four manage-ment changes. Mr T. W. Fleming is appointed marketing director, Mr P. W. Gregory becomes man-aging director of Laing Manage-

Mr Jim Fallon, MK Electric's director—external relations has been re-cleeted to the board of the NATIONAL HOME IMPROVEMENT COUNCIL.

Mr B. E. Olef has been appointed a manager of BARING BROTHERS AND CO.

Mr G. L. Walkden has been appointed as London representative of BANCO ECONOMICO of Brazil, in succession to Mr R. Douglas de Sa Queen who has taken a managerial post in the bank's branch in New York.

Mr Harold J. Meyerman has been named president of FIRST INTERSTATE, a group which provides international treasury and capital markets services for First Interstate Bankcorp and its affiliated banks. He will continue as executive vice-president and general manager of First Interstate Bank of California's international division. Ha recently joined First sion. Ha recently joined First Interstate from Bankers Trust Company in London where he had served as senior vice-presi-dent and group head (Europe).

Mr Mark Layton has been appointed managing director of INCOMES DATA SERVICES from April 2. He joined Incomes Data Services from British Abuminium in 1972. He is managing editor and was appointed to the board in 1975. Mr David Layton, who founded Incomes Deta Services in 1968, remains chairman. The company provides information on pay INCO EUROPE has appointed provides information on pay Mr. Rover Mellon as sales settlements and employment director. Dr Iver Kirman is

# CONTRACTS

### **Edmund Nuttall** wins over £6m

Heading the list of contracts awarded to EDMUND NUTTALL in February is one worth \$2.9m for the Grainplan Regional Council for the construction of headworks for a sea outfall to dispose of the sewage from the City of Aberdeen! Work starts in April for completion in 156 weeks. A completion in completion in 37 weeks. A contract for London Docklands Deve-

Cheshire County Council are due to begin on March 5 and be completed in 26 weeks. A contract for Manchester International Airport completes the list. Value 5118,000 it consists of repairs to link E holding bay and taxiway two. Work started on February 20 for completion in seven weeks.

LESSER DESIGN & BUILD has signed a £1.5m contract with W. & G. Instruments to build an office and factory complex in Plymouth. This will double the size of the existing plant to 4,000 sq ft.

The state of the s

project comprises offices, a clinic for medical practitioners and fiva floors of flats and duplex units, totalling 24 residential units. Basement parking will be provided. Work has started for completion in antumn 1985.

AMA, Naw Malden-based mech AMA, Naw Malden-based mechanical and electrical services contractor, in the last quarter, has orders worth £5.29m. Largest has been placed by Wates Construction for refurbishment of air conditioning at 40 Basinghall Street, ECS, worth £2m.

Associated British Ports has awarded a contract for a container storage terminal at King's Lynn to BARNES CONSTRUCTION, Ipswich. The terminal will be built on an 8,000 sq metre tract for London Docklands Development Corp. at Greenland and
South. Docks has a contract
period of 26 weeks and is valued
at 1300,082. Work involves
trepair of the dock walls and
tolerance of the chelwall Visduct
Repairs to the thelwall Visduct
or the 365 there all visuance of the contract for a contrac

### **COMPANY NOTICES**

### **BAYER AKTIENGESELLSCHAFT** RIGHTS OFFER

32 per cent. Bond Loan of 1984/1994 (with Warrants attached giving the right to subscribe for shares of Bayer Aktiengesellschaft)

By viruse of the authority granted at the Annual General Meeting of the Company held on 23rd june, 1982, the Board of Missagement has announced the saus of up to DM 500,000,000 39/16 Bond Lasa of 1984/1994 (with Warrants articled giving the right to subscribe for shares of Bayer Astimigue-clickability (the "New Bonds"). The New Bonds of DM-472,217,000 nominal have been subscribed by a German banking decontrain and are being offered at part by way of rights, to the Company's shareholders and to holders of an 39 Convertible Loan Scock of 1999 and holders of Option Cartificates in respect of the 79/16 U.S. Doltar Bonds of 1979 and 10/176 U.S. Doltar Bonds of 1972 of Bayer International Finance N.V., on the following base. —

(a) one DM-1,000 nominal New Bond for every 120 shares of DM-50 nominal held.

(b) one DM-1,000 nominal New Bond for every DM-1,000 nominal of 5% Convertible Loan Scock of 1964 held.

(c) one DM-1,000 nominal New Bond for every 120 subscription rights for Bayer AG shares of DM-50 nominal, from the 79/5; U.S. Doltar Bonds of 1979 held.

(d) one DM-1,000 nominal New Bond for pivery 120 subscription rights for Bayer AG shares of DM-50 nominal, from the 79/5; U.S. Doltar Bonds of 1982 held.

The New Bonds are being effected on the terms of the Company's annoneonement dared

The New Boods are being offered on the terms of the Company's announcement dated Plants, 1984 is which the rights associate to the New Bonds are set out in full. Copies of the announcement with an English translation, are available on request at the office of the London Paying Agent, S.G. Warburg & Co. Ltd.

PROCEDURE IN THE UNITED KINGDOM

PROCEDURE IN THE UNITED RINGDOM

Holders in the United Kingdom wishing to take up rights must lodge the following:

Bearry Share Considerates — — Coupon No. 41

STo Convertible Loan Stock of 1967—Receipt D

7 1975 LLS. Dollar Bonds of 1979 — Receipt D

1975 — Receipt B

1976 — Rece

London, ELGF 2012.

Pays and 1.30 p.n. where indeement forms are obtainable.

Payment must be made in full on application. Temporary Recopes will be issued.

Holders working to make payment at Seering should agree the applicable race of exchange the London Paying Agent.

Subscribers will be advised at a later date when the New Bonds are available to be used for Temporary Recopts.

THAT SUBJECT OF MANAGEMENT.

THE BOARD OF MANAGEMENT

**OBITUARY** 

# DAMS Pracefully in hospital on February 26 Arthur, abed 74 years, late of Greenwood Road, Septifield, Releved brother of Corts and Sam, brother-in-linds, Lacra, Joens, Kalb, and Rodric, Cortope will meet at Greenland Court. Sheffield 9 on Wednesday, March 7 at 3.15 pm followed by service and cremation at City Road, Sheffield at 3.45 pm, Enguines and Towers to B&C sheffield, Tel 0742 760211.

### CLASSIFIED ADVERTISEMENT RATES

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10, Cannon Street, ECAP 4BY

Bondholders are hereby informed that the smortisation of April 6, 1954 for the smortisation of April 6, 1954 for of USSI 500,000 is due, has been entirely men by purchases in the market, Coupons due on April 5, 1984 will

6th Marth, 1984

T.C.H. INVESTMENTS N.Y.

NOTICE IS HEREBY GIVEN to holders of Bearer Curateo Depository Receipts such "A" metaling to T.C.H. Investments N.V. that on Annual General Meeting of Stareholders of T.C.H. Investments will be held at 6. John 8. Gorstrawes, Willemstad. Curateo, on Wednesday, 28th March. 1986 at 11.00 a.m.

1984 at 11.00 a.m.

The apenda for the meeting and the Answal report 1983 are available for holders of Depository Receipts at the office of Pleton, leiding a Pierson N.V. Hereingrache 2 accelers for entry to the meeting may be obtained against delivery on or before 21st March, 1984 of Depository Receipts and proxies so vore may be obtained 1985 and proxies a votage may be obtained 1984 of Depository Receipts and proxies to vote may be obtained 10 each 10 Depository Receipts.

Trees on the on April 5, 1984 will be appeared by the following banks: CREOIT 1,00 MASS. Lexembourg. CREOIT 1,70 MASS. Lexembourg. CREOIT 1,70 MASS. New York. CREOIT 1,70 MASS. Lexembourg. FIRST NATIONAL CITY BANK. Franks. FIRST NATIONAL CITY BANK,

Amount remsions in circulation after this seventh instalment.

USSE,000,000
The Fiscal Agent
CREDIT LYONNAIS, LUXEMBOURG

SOLVAY & Cie Société Anonyme Orgistored Object.
23. rue nu Princa Albert.
Lacites (Bressets)
Combuscusi Register
Srussels No. 5554

Shareholders are invited to attend the Entraordinary General Meeting which will be held on Friday 9th Merch 1986 at 10 a.m. at the Registered Office. AGENDA la accordance with the proposal made by the Board of Directors pursual to article 5 b of the Articles of Association, to occlor accordance of Association, to occlor accordance of all the "B" accordance of a consideration of all the "B" accordance of a consideration of all the "B" accordance of a consideration of a consi

Shares.

2. Figliowing the declaion balen unbeiter 1 abova, 20 about articles 5. 7. 9 and 21 of and to remove article 5 from the Articles of Association in order to make these conform to the new type of shares. The complete lett of the agenda with the proposed alterations to articles 5. 7. 9 and 21 is published in the "Monithers beloe" of 21st February 1884.

The Board of Directors wishes to

Deutsche Bank Lazard Frères à Ce Banque de la Motselle Industricité -te ftaly: SPAFID

arario La the Grand Ducky of Linembourg Bangas Générals du Linembourg La the Netherlands: Algemane Bank Nederland

Credit Suisse

The above-mentioned foreign banks have the conton to appoint other establishments in their respective countries where Solviny shared may also he ledged in conforcity with the above instructions. The list of these establishments will be published in due course in seath country.

On the other hand, if the shares are registered, the shareholders must inform the Company in writing, not interesting to attend the meeting, indicating also the sumber of shares held, in accordance with Article 38 of the sumber of shares

indicating also the sumber of anato-held.

In accordance with Article 38 of the Articles of Association, provies must also service at the Registered Office not lafter than 4th March 1984. Debenture bolders, who with to strend the meetings, are represented to observe the service than the service of the restriction to the baselookers (Art. 37 of the Articles of Association).

The Board of Directors

ENGLES-HOLLANDSE BELEGGINGS
TRUST N.V.
(English and Dutch Investment Trust)
Established in Amsterdam

(English and Datch Investment trust) established in Anstrodam

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### **IMAGINATION** What is your vision of the future? Is it going to be machine over man, or, the other vay around? At Renault, one of the world's largest car manufacturers, we've faced this question a number of times. It is a fact that computers can neither restrict nor replace human creativity. They can only enhance the creative

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# Putting across the message

That Art must Communicate is, perhaps, the third favourite dictum of all those who know nothing about art, but know what they like: which is all very well as far as it goes, but does rather depend upon what it is that is thought to be communirather depend upon what it is that is thought to be communicated. The experience that is afforded by a work of art (as Infinitely various as the experience of those who expose themselves to it, and necessarily amoiguous, unspecific, hard to pin down and certainly hard to convey, let alone explain), is one thing; the simple articulation of a thought, idea, principle or scheme, no matter how interesting or profound in itself, interesting or profound in itself, quite another. And for most people it would seem to be communication only of this second kind that is expected amenable of exploitation and resolution as

The didacoc and documentary exhibition will naturally tend to confirm this emphasis, but not alwaya, as two current exercises clearly show in their different ways. "William Mordifferent ways. "William Mor-ris Today," an exhibition at the ICA to celebrate its subject's 150th anniversery (until April 28), is a worthy and even admirable effort, and characteristically maddening and engaging by turns. Morris was no poet, though he tried so hard and at such inordinate length, and no painter, but he was a designer of genius, and an interesting man besides, full of ideas, high-minded, sentimental, utopian, for the most part just a shade impractical. He was indeed the perfect proto-socialist, and it can be no surprise ary who dreamed of the happy that he has become one of the state in which man worked movement's almost mythic hero figures, a kind of lay saint to figures, a kind of lay saint to whose shrine, or exhibition, the faithful must make their way it was declared open by Mr Civen the present state of Kinnock last Wednesday night.

If the Labour Party in its present state can be laid to william Morris's charge, he bas future, a condition which has been worked towards steadily. indeed a great deal to answer been worked towards steadily for; but the question is not over the 90 years or so since quite so simple, and the exhibition, for its part, does its somewhat contradictory beat to get can claim him for their own, him off. For the sbow is at its how all cannot take the rebuke of all his horse. This exhibition most tendendous in the of all his hopes This exhibition parallels it seeks to draw be celebrates them with all their tween our own and Morris's foibles and inconsistencies, times, and at its weakest in its sometimes abuses them, somesimple-minded reading of the times inflates them But it is social history of Victorian not an exhibition about Art as

runs an intriguing implied rebuke of our modern attitudes when seen in the light of Morris s high-principled and passionate ideal.

He, so well placed in bis per-

and thus frustrated artist him-self—so narrow and special in their natural appeal, seeing rather in the crafts the way to the hearts of the art-starved masses; but even so be knew that the kind of craftsmanship that the kind of craftsmanship be bimself admired, commis-sioned and purveyed would only be accessible to the com-parative few, ao elite maybe, with the discrimination to recognise its quality, and money enough to pay for it. The labourer is worthy of his hire: and Morris was clearly not pre-pared to exploit his workmen pared to exploit his workmen for a principle. He set them up in decent workshops, treated them individually as fellow artists in their way, and negotiated with them their own conditions of service and rates for the particular job: no collective bargaining, closed sbop, demarcation, overmanning, no false equality but rather the essential dignity of the individual heing treated at his

Morris was a romantic visionpeaceably, creatively and suffi-ciently in harmony with nature

England; and yet through it all such, for superficially if not runs an intriguing implied instinctively (as his actual pracrebuke of our modern attitudes when seen in the light of Morris embrsced the heresy of Morris's high-principled and the elltist critique of Art, which

is potent, wrong-beaded and damaging still: it is an exhibition of ideas

A didactic exhibition about Art, on the other band, and the experience of Art, bas just opened at the Durham Light Infantry Museum, In Durham (until April 8, and then on an extended provincial tour, arranged by the Arts Council, lasting for rather more than a lasting for rather more than a year), and it is a model of its kind. "Working with Colour" takes as Its material some recent paintings by Bridget Riley and their preparatory studies, along with a handful of earlier work by way of introduction, and treats the subject of the title clearly and exactly. For Miss Riley's paintings, in of the title clearly and exactly. For Miss Riley's paintings, in which long ago the dramatic optical frisson of zigs and zags in black and white was abandoned for the subtler energies of colour, resolved these many years in apparently the very simplest terms — regular, immaculate stripes moderating a close range of colours across the canvas — might seem impenetrably obvious, simple and thus difficult, their very appreciation surely elitist, as it were, if not actually perverse. if not actually perverse.

But what sue does, with the help of Robert Cumming and bis excellent booklet-cum-catalogue

excellent booklet-cum-catalogue to the exhibition, is to take the interested visitor gentiy by the hand, and to lead blm from piece to plece, explaining what she is doing and, perhaps more important, what she is trying to do, as they go. It is all done not in terms of metsphysics or sensibility, but of practical cause and effect, clearly and unaffectedly. The annotations given upon the catalogue entries are as useful as they are characgiven upon the catalogue entries are as useful as they are characteristic of the whole exercise: we stand before two studies bung side by side, that do look remarkably alike, and then we read: "These two studies each give off a different effect of light: in one the colours are intensified and reinforced, and in the other they cancel and diminish one another, producing a pink silvery grey result. It should be noticed that the palette is identical in both studies, in fact there are exactly studies, in fact there are exactly



Bridget Riley in her studio

And so, by degrees, our perception of the works, as they really are, is sharpened, and with that acuity comes a corresponding awareness of the tive resolution. Here, for allowed to spark and fuel an example, a black sings out, imaginative response. . . "

the sama number of each activating the space and gene-coloured band." We look again, rating light; there, in its and can see exactly what is absence, the light closes in less vibrant perhaps but more atmos-pheric—and all is achieved within the same particular group of colours. In Cumming's words: "The colour and light which are given off are con response, and thus our experience of the work: and so curiously, unbidden, the imagination comes insistently into play, as we begin to see, and feel, just how the larger paintings, in their final state, have arbitrated their remarkable ability to generate light of comtrolled but never constant. Light is not neutral: daylight, achieved their peculiar, defini- psrable subtlety, should be

for architects and bard to find in a standard conversion. Some

# Music Projects/Riverside Studios

Max Loppert

The current Music Projects/ ing out at the start in increasingly fantastic brass patterns sexiet, is typically unabashed ingly fantastic brass patterns sexiet, is typically unabashed above double bass and later sexiet, is typically unabashed in the most distinctive of its grouping in new formations in any encounter with his with Varese-like tenacity of music, that be is a composer on purpose, was perhaps the least to something stirring and significant even when I cannot grasp, for one sensed little of, lasting the theme of the whole series; in the case of the latest conrect, ast weekend, "fearless complexity" could perhaps be taken as the qualifying subtitle.

For the composers exhibited

Under Richard Bernas' lucid and unemphate guidance, the sextet of players gave an from ancient Creek poetry (for London series of contemporary music concerts at the Riverside Studios on irregular Sunday afternoons is proving to be one afternoons is proving to be one of the most distinctive of its kind for some while. "Bold originals" might have provided the theme of tha whole series; in the case of the latest conrert, last weekend, "fearless complexity" could perhaps be taken as the qualifying subtitle.

For the composers exhibited on this occasion, Iannis Xenakis, Michael Finnissy, and Elliott Carter, bowever liftle elsa they may have in common,

elsa they may have in common, were shown by three works of the mid-1970s to insist on a bold freedom of action, without con-cession to listeners' discomforts. in exploring complex structural schemes and intricately worked textures. Xenakis' Epei, whirl-

and unemphatic guidance, the sextet of players gave an admirably clear account of those excitements. They brought no less coolness and confidence to Finnissy's Third Piano Concerto, whose fantistically elaborate solo part the composer himself assumed with (presumably) incomparable to will. The manner, furious the most intractable in any of the composer's recent song keyboard answered or subverted Lynda Richardson) and ended from ancient Creek poetry (for same compositions).

# Via Nova Quartet/Wigmore Hall

### **David Murray**

The French Via Nova Quartet the downbeat itself is a sound-re rare visitors and welcome. gap. In Chausson's exacerbated belr Saturday programma in-bomophony, where the four luded the Ravel quartet, pre-voices have to carry rich postare rare visitors and welcome. are rare visitors and welcome. Their Saturday programma included the Ravel quartet, presumably because it's expected of them; Chausson's single, post-humous quartet op. 35 (with its Scherzo completed by d'Indy; the Finale sketches were unworkably sketchy), presumably because they were interested; and the second "Rasumovsky" Ouartet of Beethoven. op. 59 Quartet of Beethoven, op. 59 no. 2, which plainly excited their collective imagination. their collective imagination.

The Via Nova lavish full, refined tone—even fulsome—on their music, vibrant and forward. Their leader Jean Moull-lère positively resists lifting bis bow from the strings: It was curious to bear the sharp-silences in the second "Rasumovsky" reduced to so little,

even in syncopated tunea where

Wagnerian textures, one wanted more airy relief: until the lighter (and less striking) Scherzo, all that fraught exposischerze, an inat trangit exposi-tion came near to being appres-sive. It is a great pity that his Finale didn't get for enough to permit a speculative completion—given Chausson's immersion in the Franck tradition, it's reasonable to assume that if would have drawn the threads: together with exciting convic-

They played Ravel's Quartet in faultless style, point by point, but never sounded much engaged. Pianissimo was in short supply, and the most magical contrasts were dis-

guised in workaday clothes. I think they have played it too often. Beethoven challenged them to much more ambitious commitment, and his E minor commitment, and his E minor Quartet was continuously gripping. Granted a Gallic style (this is not ethnic prejudice: national styles do differ), more soucieux about colour and flow than about muscular detail, it was a beautifully persuasive reading. In this second Rasumovsky commission, Beethoven chose to flatter his patron with a Russian tune which is actually the Boris Godunov coronation-theme at double speed (Beethoven's folksong collection obviously didn't mention tempi): the Via Nova mad Beethoven's version musically plausible, and altogether they presented the architecture of

# Lucy Shelton/Wigmore Hall

### **David Murray**

Miss Shelton is a young If I were laying bets on where her special potential much bet-American soprano who comes to Miss Shelton will go, I'd wait, ter. In the all-but-instrumental us with most promising creden- She is a strong, individual musl- lines of the Poèmes pour Mi, tials, including two Naumburg Awards (first as member of a trio, then as a soloist). On Friday sbe appeared with her Friday sbe appeared with her excellent accompanist Lambert Orkis, one of those rare birds whose lively musicianship isn't discouraged by a secondary role, and with a bright programme: the Dvorák Gypsy Songs before a Schubert group that collected Thes King's claringt for "The Thea King's clarinet for "The Sbepberd on the Rock," and the Messiaen cycle Poèmes and the Messiaen cycle Poèmes pour Mi, and Ives. The balf-dozen Ives songs included, charmingly, his own setting of the translated lyric of the most famous Gypsy Song, "Songs My Mother Taught Me."

words. Her careful Czech in the Gypsy Songs and her neutral German in Schnbert weren't hindrances, but neither were they used to any telling effect. Her higher register, obviously cultivated, is secure and must carry well in bigger halls; in tha Wigmore one was aware of a dearth of real legate, with her cleao grasp of musical sense smudged by core-by-note emission, each long note a little swell-and-recede event on its-

Messiaeo and Ives displayed will be worth following.

cian with an interesting instrument, used most confidently
with English (well, American)
words. Her careful Czech in (Mr Orkis was a scrupulous and vivid partner.) In the Ives group the impression of direct address was a tonic—and one began to notice how personal and pungent Miss Shelton's levels and pungent was shelton's force. lower register is, though evi-dently less worked over than her upper range. I don't pretend to any technical volce-expertise, but mayn't it be that what we have here is a very intelligent, appealing mezzo with a useful opper extension?

# Architects in the Inigo Jones mould

upoq

The gulf between the various intellectual adventurer and in-The gulf between the various professions and trades who are concerned in the design and construction of a building can yawn alarmingly wide — and oever more so than between architect and contractor. When the small, city-based architectural practice, Hodges and Haxworth, decided to take on one of the cided to take oo one of the packets of land in the St Bartholomew's Conservation Area that the City Corporation was that the City Corporation was
that the City Corporation was
releasing, oo 100-year building one: tiny, hounded by Middle solid masoory to glazing. In leases, their intection was to

Street, East Passage and King-fact, this makes the flat a much leases their intention was to build their own office and use the rest of the development for a restaurant, one or two flats and, possibly, extra lettable office space. The City stipulated the cost of the building, and this in fact proved to be less than expected.

The advantages of managing their own contract, buying materials and labour, were quality control, financial savings, and a degree of satisfaction from confronting the building process which, today, is moving further and further from the architects' training and experience. As they pressed on with the scheme, Martyn Haxworth took cheer from remembering the scribbled notes that Inigo
Jones made as he visited his
buildings on site, revealing him
as an eminently practical man,
his bands well dirtied in the
building process, as well as the

Inights, and the belated estabdifferent heights of the building and the actual street line
used to fix security grills, plant
to the building with its chambille first floor is a mezzanine
the fixt floor is a mezzanine
the floor fix security grills, plant
to fix security grills,

the practice has also acted on the same basis for local clients who accepted the risks.

horn Street, it consisted of a more enclosed and usable patible on the site.

narrow terraced house which

could be immediately converted

to provide services and circula-tion, and the adjacent corner

the surprises to emerge—most of them unpleasant. After bomb damage, the then City Surveyor

had neglected to ensure Ancient

reminder of St Bartholomew the Creat across the road. The groundwork which this involved was to be very complex, consumiog much extra time, aod Further adjustments involved

fire regulations. The extent of glazed walling area constituted a fire risk to buildings opposite and therefore the top storey had

who designed and built their new offices

domestic space—though it gives the building a slightly schizo-

phrenic lurch from its sheer, glazed ground and first floors to

to an awkwardly tight corner Studlo-type spaces—very much site. Sinre the Smithfield area the Ideal working environment is a Conservation Area amenlty for architects and bard to find groups were consulted. Sur-rounding buildings indicated that a marked base, middle and upper regioo of the elevation be emphasised and the rather utilitarian nature of most of the surrounding buildings, some of which are white tiled, suggested that a crisp, func-tional looking building—pre-dominantly white, grey and ich blue-would be perfectly

screening will be added to counteract a problem of glare. Hodges and Haxworth do not underplay the difficulties of managing the cootract themselves. Delays have added to the costs, bot even then the savents lug is, they estimate, around 20 per cent: the building cost £150,000 plus inflation over the two-year construction period.

On a greenfield site many of the problems would have never Gillian Darley reports on a firm of City architects

Nevertheless, with tha prac-Nevertheless, with the practice's strong local connections (they have worked in the area for 10 years and consider themselves a kind of "GP" service) this was where they wanted to build. The intricacy and pattern of the City around have seen both constraining and In other respects the huild-ing has been designed to be as flexible as possible. It may look very different in 10 years, for bere was both constraining and stimulating. Yet the range of neo-Victorian private bouses alongside does beg the question site on which a single-storey its terraced "cottage" on top.

huilding stood—the remnant of, houses. It did not take long for the surprises to emerge—most of the surprises to emerge—most of the surprises to emerge—most of the surprises to the surprises to emerge—most of the surprises to emerge—most of the surprises to emerge—most of "hidden" pressures. as to wbat, exactly, the planners are aiming at—is this aesthetic control or the design of market The stepped roof line to give grids around the upper ter-light to the adjacent buildings, the juggling with glazing at different heights of the build-ally, the steel mullions can be forces? The recent demise of Little Britain was a reminder that the small-scale and complex grain of this part of London is an endangered species: a building like Hodges and Haxworth's demonstrates the virtues of care and individuality in design and

Daisy pulls it off/Globe Antony Thorncroft

has changed, the newcomers assuming the characters and idiosyncracles of their foresisters with bardly a falter.

This was probably wise. Daisy pulls it off is a deserved success because It plays It straight, with no flicker of a superior smlrk, nor pause for a knowing laugh. It thus remains affectionate in its parody and the audienre likes the characters, and in an odd way believes in the unbelievable twists of this quintessential school girls

Sally Cookson is the new

This award winning spoof of not yet as relaxed and confident in the play, and its appeal is so the Angela Brazil school of as the originals, but the script broad, encompassing children, is strong enough to stand more second year at he Globe with a new cast. In the event nothing the only one in danger of cate langhing, rather falsely, at going over the top is Charlotte

West-Oram, the sole survivor, as headmistress, Miss Clbson. But there is so much resilience sector of the audience.

cate langhing, rather falsely, at the play's patriotic valoes, that any variety in the acting is sure to meet sympathy among some

# Arts Council to award performers' bursaries

The Arts Council of Great Britain is to offer a limited number of bursaries to theatre performers, including those working in dance, music theatre, opera and pupperry. These bur-saries aim to belp performers increase their professional worth, and to provide oppor-Daisy, the first scholarship girl worth, and to provide oppor-at Grangewood, and her en-thusiasm pulls the rest of the and reinforcement, by enabling thusiasm pulls the rest of the and reinforcement, by enabling versity, or for open group cast through. Perhaps they are them to learn new skills or classes.

improve existing ones or pursue a special line of interest.

Bursaries are specifically for individual advanced training or specially designed programmes; they are not available for pro-jects councited solely with the preparation and mounting of a production, for full time attend-ance at a school, college or uni-

# ĽORÉAL

1983: INCREASE IN THE ORDER OF 24% IN TURNOVER AND TRADING RESULTS

olidated turnover of L'OREAL amounted to 13,500 million French r the trading year 1983, ageinst 10,880 million French Irancs 82 trading year, this being en increese of 24%. Using comparative deta, that is, at identical exchange rates and on the basis of the same consolidated companies, the increase was 17.2° a, Although it is still too early to come to e definitive essessment, prolit before tale and participation should be in the order of 1,200 million fronch francs, egainst 978 million French francs in 1982, this being a progression approximately equivalent to that of the increase in turnover

# **SAVINGS UNDER ATTACK**

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# Measurement of Time/Brussels

## Rob van Mesdag

Not a single aspect of the meaages has been overlooked at this ex-hibition at the Societé Generale de Banque in Brussels.

Thanks to the long existence in Belgium of instrument makers of high calibre, and to the energy of



higher examination pass rates than most of the U.K. Friendly, active his abiding communities. No wonder children thrive communities. No wonder shildren thrive here, he do brance set, which is whe or many later moved into the beaming area. A large, had most force, poverament grants and evisance, hower costs and super smart you. Write or rung for e free factual bucklet.

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collectors such as Henri Michel and angle - from Nuremberg known as rement of time throughout the Max Elskamp, the organisers bave ges has been overlooked at this exmost detailed picture of the subject. The exhibition runs until April 7. It was primarily for the hours of

daylight that man wanted to create some system of measurement. The Egyptians, some 16 centuries before Christ, devised the clepsydra, a small tank through the bottom of which water would drain over a specific period. The Chinese measured the time it took a wick to burn away. During the Middle Ages, Europeans used candles with gradations, or measured the oil level in lamps. The hour-glass was first mentioned in 1380.

The movements of the sun and heavenly bodies were also used to measure time. The exhibition con-tains examples of the earliest and simplest sundials. Some are horizontal: others are vertical, such as those on the walls of old buildings. There are also equinoctial rings or spheres such as the armillary spheres based on the theories of Ptolemy and Copernicus.

Nuremberg and Augsburg in Germany were centres for the manufacture of sundials. Among the bundred or so on display are equi-noctial sundials made by Johann Willebrand and Johann Martin from Augsburg and diptych dials their two surfaces forming a rectNürnberger Kompnsse. On an astrolabe, the function of a

sphere is projected on to a flat surface. The first European ones date from the 13th century. Among instruments exhibited are those from the workshop of Gauthier and Regnier Arsenius, nephews

of Dutch geographer and mathema-tician Camma Frisius, who was also Mercator's teacher. The second part of the exhibition is given over to mechanically driven

instruments: watches and clocks The Dutchman Christiaan Huygens made a considerable contribution to accuracy with his development of the pendulum and the bair spring. Of interest is an "onion"-type pock-et watch from 1690 made by Isaac Turet in Paris. It was to Turet that Huygens entrusted his invention of the hair spring in order to have it incorporated in future watches. More than 200 watches and clocks from the 18th and 19th centu-

ry bear witness to the skill of such craftsmen as Martinot, Thiout, Le Roy and Berthoud in France; Tompion, Graham, Harrison and Mudge in England; Duboule, Esquivillon, and Vauches Freres in Switzerland; and Sarton, watchmaker to the prince-bisbops of Liège, in Belgium. One section of the well-illus-trated catalogue (BFr 800) is devoted to Abraham-Louis Breguet, often considered the master of them all.

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday, Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

ading roles.

# Opera and Ballet

LONDON

Royal Opera, Covent Garden: Jon Vickers title role performance in Peter Grimes is one of the glories of the contemporary operatic stage. He returns to the celebrated Covent Garden production in company with a conductor new to the opera, Ber-nard Haitink. Final performance of the successful Boheme revival, con-ducted by John Maucert (240 1966). English National Opera, Coliseum. The new production of The Master-The new production of The Master-singers is a curate's egg, with Gwynne Howell's Sachs and Alan Opie's Beckmesser to be counted among its attributes. The revival of The Barber of Seville is notable for Ann Murray's Rosina and Keith Lewis' Almaviva, both new to Lon-don.

Maurice Bejart and the XXth Century Bellet: Messe Pour Le Temps Putur, expressing the anxiety, hope and fascination of the future. Palais des Comme (2882)

fascination of the future: Palais des Congres [2862975], pectacle Commedia dell'Arte to mu-sic by Richard Strauss, Arnold Schoenberg, Edouard du Puy con-ducted by Michael Boder with choreography by George Balan-chine, Glen Tetley and two Crammer respectively at the Opera Comique— Selle Favart (2960811).

erdi's Jerusalem conducted by Donaferdi's Jerusalem conducted by Dona-to Renzetti to a new production by Jeun-Marie Simon, with Cecile Gas-dia as a splondid Helène, Veriano Luchetti in the role of Gaston and Alain Fondary as the Count of Tou-louse. The Paris Opera (742 5750). Paris Opera Ballet School performs to arts Opera Bailet School personns to the music of Ravel, Lolle, Rousel. Choreography by George Balan-chine, Haraid Lander and Albert Aveline at the Theatre des Champs

### Elysees (7234777). WEST GERMANY

Berlin, Deutsche Oper: Falstaff, sung in Italian, brings together Pilar Lorengar and Ingvar Wineil. Don Pasquale is again added to the programme with Costanza Cuccaro and Rüdiger Wohlers. Der Troubadour is conducted by Herbert von Karajan. Further performances are Die Lustigen Weiber von Windsor and Zimmermann's rarely played Die Soldaten, produced by controversial Hans Neuenfels.

Hans Neuenfels.

Hamborg, Staatsoper: To commemorate Wagner's 100th anniversary die Meistersinger von Nürnberg, premiering this week, with star tenor Rene Kollo, Kurt Moll, Hans Sotin and Beatrice Niehoff. It is produced by Herbert Wernicke. Also offered Der Fliegende Holländer, perfectly cast with Theo Adam in the title role and Lisbeth Balslev as Senta. Wozzeck convinces thanks to Anja Silja, brilliant as Marie. Arabella closes the week.

rankfurt, Opera: premiering this week is 'Schwanensee', a belletweek is "Schramensee", a ballet-promiere, choreographed by the late John Cranko, dansed to music by Peter Tchalkovsky, Soloists are Lu-cia Isearing and Barry Ingham. Munich, Bayerische Shaatsoper There was much acclaim for Idomeneo with Peter Schreier in the title role.

March 2-8 Popp and Eberhard Wachter. It is ted by Carlos Kleiber. Don

# conducted by Carros nature. Dog. Giovanni is worth a visit with Judith Beckmann, Julie Varady and John Janssen. Der Troubadour has fing interpretations by Rosalind Plow-right and Ernesto Veronelli in the

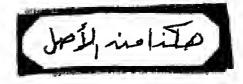
NEW YORK Metropolitan Opera (Opera House):
James Morris as Don Giovanni is
featured in a week that also includes Kiri Te Kanawa as Arabella
conducted by Marek Janowski and
Tamhānser with Leonie Rysanek,
conducted by James Levine, Lincoln
Center (5609830).

Matha Graham Dance Company (NY
State Theater): A three-week season
includes the world premiere of The
Rite of Spring and New York premiere of Phaedra's Dream to inaugurate a tribute year and new venue

rate a tribute year and new venue for the company. Lincoln Center for the eq. (8705570).

# WASHINGTON

New York City Batlet (Opera House): The Kennedy Center's dance season climates with the Washington visit climates with the Washington visit of the New York City Ballet, which includes 17. works in six programmes, including five local premieres. Antiong ten Bulanchine ballets and four by Jerome Robbins, the most recent work in the repertuire is Robbins. Antique Epigraphs for eight female dancers set to two pieces by Debussy, which gremiered at the recent winter season in New York, Kennedy Center (254 \$770).



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NEW YORK

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# Slow adjustment to the Community

petitiveness and trade patterns within the European Community

by Micholas Owen. Oxford University Press, 193 pages,

THE UK's membership of the European Community has not brought the industrial benefits which were hoped for at that time of accession. Is this British industry's fault or were the Benefits over sold?

Nicholas Owen argues that the Community has indeed conferred considerable benefits on member countries, chiefly through the stimulus to cost re-

white goods manufacturers, French carmakers and German truckmakers were able to in-crease volume and reduce costs through exports to other mem-bers of the Community forcing their rivals to rationalise and adjust in order to survive.

. He suggests that British companies, in making their plans for Community membership in the early 1970s, neglected the importance of economies of ecale in manufacturing and put too much stress on acquisition; plant size was what mattered. not business size. member countries, chiefly It is true that the UK joined through the stimulus to cost re- at a time when economic con-

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The working lives of many people

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for making the best use of it.

technology jargon.

The New Multinationals— The Spread of Third World

The Spread of Third World Enterprises by S. Leil, Institute of Economics and Statistics and Grean College, Oxford University in collaboration with E. Chen, J. Katz, B. Kozskoff and A. Villels This book snelyess the economic teams of the emergence of multi-hationel firms from the Third World and describes the experience of multi-hationel firms from the Third World and describes the experience of multi-hationel firms from the Third World and Bosches the experience of multi-hation Kong. Argentins and Basil. 1947, 19624.1

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already adjusted to member- its structure to Community ship; strong national champions membership."

had emerged io several sectors.

Weak British industries such as cars and steel quickly felt tha impact of membership, while some industries of which greet things were expected, such as "British managements had not sufficiently grasped the signifi-cance of economies of scale nor planned how to achieve them." Mr Owen also argues that in the mid-1970s, when the situa-tion demended confident and aggressive strategies from British business, industry had to contend with national policies designed to enhance the bargaining strength of the employee, to remove manage-meot's initiative on wages, prices and dividends "and to impose, through policies of

Economies of scale, comscale. In three detailed case about to deteriorate. More rigidities on an ecanamy which the formation of the Competitiveness and trade

duction through economies of ditions in the Community were industrial support, structural creation which resulted from petitiveness and trade

studies he shows how Italian over, continental producers had needed above all to adapt munity.

Hopeful

The industry studies suggest that economic integration is a slow process, requiring 15-20 years to show measurable beoefits and perhaps years for completion. The author is hopeful, given economic policies which favour growth and structural change, that Britain can successfully adjust to membership and secure benefits of the same order as those which the original members obtained from their first 20 years in the Community.

The important message of the book is that economists and even the Commission itself have greatly under-estimated the henefits of internal trade

creation which resulted from

The contributions to wider consumer choice and more efficient use of resaurces have been under-sold, partly because of their gradual and diffused nature, partly because the spadework necessary to achieve them is unglamarous and hureaucratic.

There is substantial scope for increases in productivity and in real incomes, Mr Owen believes, if the process af integration is allowed to proceed. The momentum is unlikely to be restored unless there is a clearer understanding of the connection between the efficient functioning of the Community's markets and the achievement of greater prosperity for its citizens. This book makes a contribution to that valuable understanding. GEOFFREY OWEN

AID FOR TRUSTEES

# Guided tour to the portfolio performance jungle

The Measurement of Portfolio Performance by Clifford Hyams and John Mulligan. Kluwer Publishing, 224 pages, £15

IS AN investment manager only as good as his next stock selec-Or is there something about his style ar rapport with his client that makes it sensible for there to be a long-term relationship?

There have been a number of attempts to replace human investment managers with electronic ones, justified by theories about the efficiency of stock markets, whereby investors can anly pick winners by luck. Cer-tainly, half the managers are going to produce below average performances in any particular period, but those responsible for running pension schemes— worth more than £100bn in the UK today—seem to prefer advisers who are human, even

if they sometimes prove to be find it hard to pitch their writ-At least pension fund

trustees are not short, these days, of figures by which to judge the performance of the professionals. investments for which they are ultimately responsible. Modern performance measurement services monitor not just overall results, but also apportian the praise or blame between various strategic (sectoral, or market timing) decisions and tactical (or individual security) judg-

which were intended to help the trustee end up as another complicated ploy by the professionals to bamboozle him. Now two British actuaries have produced a book to help guide trustees and other non-professionals thraugh the port-

captures its flavour. There is plenty of good basic stuff an indices, time weighted returns and comparative per-

formance studies. There are formance reports are presented. also some difficult sections But the basic material is bere, (even if most of the algebra is confined to the appendices) and persevere.

ing at the right level—the book is perhaps too technical for the average trustee, and too elementary as a textbook for

### **Imaginary**

The inclusion of Mr John Brew's classic 1970 article on an imaginary trustees meeting (at which there is bested, but indecisive, discussion on which of six investment advisers have really performed best) livens the book up but only serves to All too often, however, figures suggest bow a lighter approach might have been more successful elsewhere-

What is mainly lacking, perhaps, is a willingness to present the problems in the way that trustees come up against them. For instance, there is a need falio measurement jungle. It is, for advice on the way that dif-they say relatively popular in ferent investment advisers its approach, and that accurately subtly manipulate performance data when they giva presentations to prospective clients.

There should be a more methodical analysis of how per-

CAPITAL ADVICE

# How to complete the obstacle course

How to Raise Capital

with venture capitalists (parti-cularly) and bank managers (increasingly) eager to acquire a stream of information from the height of your ambition to

pages to questions companies accking finance will need to consider.

Written in the form of a detailed questionnaire, the book is a working tool designed to fead the budding business-

man through the process of planning and analysis, with each point explained from the investor's perspective and tech-

nical terms (some of them

Auanuc as in the U.S.
Admittedly some of the informatian required will seem superfluous to any "seat of the pants" manager—it is bard to believe that many vecture capital businesses are always as grorous—but the point is that

rigorous—but the paint is that

Working tool

the width of your big toe.

by Gregory I Kravitt and others. Dow Jones/Irwin, 1818
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The Isle of Man: A Low Tax

Tolley's Social Security and Tolley's Social Security and State Benefits 1983-84 by Jim Matthewaren, BSc, and Nigel Lambert, LLM Selected by the AHSS for their regional Freehome odvice service. A class and compmhanaive guido to the whole complex area of State financial assistance evallable for the individual. ISBN 0 85489 135-4 Paparback 270.95 512pp Publication March 1984 Tolly House, 17 Scarbrook Road Croydon, Surrey CRO 15Q rapid technological change and fluctuating markets demand an ever more acute awareness by all concerned of where a busi-ness is at present and where it

is going.
Data supplied to the potential

Data supplied to the potential investor on competitors, market conditions, cash flows, local labour supply, production techniques, etc., should thus ideally be at the fingertips of the management team.

The authors (all executives of a private venture capital firm called North American Capital Group) stress that as with any piece of writing the most arresting information should go at the beginning. Thus strategic planning will probably be vital for a atart up, the discussion of the market and competitors should assume a prominent place for a company with an unrivalled product.

An investment management business would kick off with a section on its management and a business with a new manufacturing process for an established product would enceptive.

That, at any rate, is the impression gained from the American authors of How To Raise Capital, a guide to writing a business plan which devotes to guestions companies

a business with a new manufac-turing process for an established product would concentrate on production and operations. While there is no rigid format certain elements, they say, should always be included in any business plan: a table of contents (so the investors can get quickly to the section they consider most important); an Overview or introduction (which sums up the proposal): an sums up the proposal); an explanation of the risks; ways of solving those risks; strengths and weeknesses of management, nical terms (some of them needless jargon) spelt out for financial beginners.

Two sample business plans—one for a medium-sized heating and air conditioning equipment supplier, the other for a full service retail computer market (who will buy?); names, stores are are included as fills. ment supplier, the other full service retail computer market (who will buy?); names, stores — are included as filustrengths are detailed marketing competitors; detailed marketing formula for

Keeping fit for

Super-Fit for Business by Graham Price and Gerry Rickards. Scope Books, £8.50. 218 pages

work

BUSINESS EXERCISES

In Super-Fit for Business Graham Price and Gerry Rickards have written what may be destined to become the standard text on this very important subject.

In sa doing they have welded an immense hank of experience and expertise to an imaginativa yet simplistic presentation which will appeal to everyone from the absolute duffer to that devoted marathon runner al-though it is aimed primarily at the business man or woman there is something for everyone regardless of age.

The book starts off with a short, concise analysis of tha main causal factors of lack of itness and goes on to highlight the signs and symptoms which most business men and women have experienced at one time or another. There then logically follows a "ready reckoner" or fitness assessment, so enabling the reader to assess easily and sensibly the degree af the fitness problem within the context of an individual work environment. Having identified the problem,

and before emharking on a most detailed yet understandable programme of graded exercises there is a most important chap-ter on the need to approach exercise with caution, to know one's limitations and to recognise the danger signals of excessive demands on the system.

To supplement the fitness programme there are many splendid illustrations. Indeed, every exercise is so clearly described that no one should have any difficulty in deciding what is or is not possible far them at any particular stage.

Throughout, there is the underlying theme of slow, steady, sensible progression to an appropriate fitness level. I like particularly the exhortation to companies to provide facilities for staff to keep fit during lunch tima or after work, the argu-ment being that this not anly keeps people fitter but improves morale, loyalty and production.

There is also an excellent list of equipment for use in the home ar in the gym, and the names and addresses of several sports associations.

At the back there are some seven appendices which touch on everything from diet to sports injuries, preventive medicine and first aid. At the very end there is a glossary of everyday terms, which most of us thought we knew.

All in all, this is a book to stimulate and rekindle the de-sire, albeit latent, to achieve a

(Dr) ALAN MŒWAN

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# **FINANCIAL TIMES**

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Tuesday March 6 1984

# Moscow's time for reform

NOBODY could reasonably be expected to sit up late waiting for the results of the Supreme Soviet elections. For the record Mr Konstantin Chernenko, the new Soviet leader, received over 99 per cent of the votes cast, and so did all the other

cast, and so did all the other candidates.

It was a different story in Maine where former front runner Walter Mondale was defeated for a second time in the Democratic primaries by Senator Gary Hart, a result which deepens uncertainty over the eventual Democrat candidate and adds fresh uncertainty. date and adds fresh uncertainty to the outcome of the U.S. presidential election

### New generation

All the more reason, the Soviet leaders must be telling themselves, for continuing the cautious walt-and-see policies towards the West which have been confirmed in the recent election speeches made by Soviet leaders.

The pattern which has emerged is that of a collective leadership beaded by e group of very experienced men who see their main priorities as grooming a new generation of from leaders, pushing ahead with a series of limited economic reforms and waiting to see whether Western leaders are serious enough about better East-West relations to offer tangible concessions on arms control and related issues.

This may not be a very excit-ing conclusion, but it is reassuring in its way. For tha second time in 15 months the second time in 15 months the Soviet system has shown itself capable of bandling an orderly succession. Mr Andrei Gromyko remains in charge of foreign policy and has repeated that the Soviet Union will only return to the Geneva inter-mediate nuclear force (INF) talks if Nato withdraws its new Marshall Dmitri Ustinov has

pledged to maintain the military strength and preparedness of the Soviet forces. Mr Cher-nenko bas said that economic reforms will continue and im-plied that domestic policies are his main areas of competence.

Barring uppredictable developments beyond Soviet control the Moscow side of the great power halance appears stable. Foreign policy initiatives are unlikely before the U.S. elections. It could be the

The key levers of economic power bave been turned over to younger men. Mr Mikhail Gorbachev, 52, who seems to be the main rising star, has become the economic overlord in the Politburo and the party central committee. Responsibility for the mili-

towards the complex tasks awaiting them at home. This is

tary-industrial complex is in the bands of former Leningrad party boss Grigori Ramanov, 61.
The former Siberian industrial
manager Vladimir Dolgikh, 60,
is charged with co-ordinating
and developing the vital fuel
and power complex—including

oil, gas and nuclear power.

The limited "economic experiment" introduced on Jannary I which hrings flexible management methods and payment by results into two all the second of the se Soviet and three regional in-dustrial ministries is to be extended into other areas, including service industries.

Mr Chernenko and other leaders appear to agree that the lete Mr Andropov's drive for greater labour discipline will continue and that incentives will be provided for those who work barder and more efficiently. They are trying to drive home the message that socialism Soviet-style is not about "false egalitarianism" but about

### Higher priority

Sceptics have seen all this before. Previous attempts at economic reform have foun-dered beneath the weight of bureancracy and inertia. Whet edds urgency to the current drive is awareness that Soviet raw materials are now more difficult to exploit and that the country risks falling further behind technologically, especially in the military sector. For this reason it is not only economic specialists but the military and top party officials who are now pressing for hange. It would be disappointing, to

say the least, if the only result to emerge from economic re-form were to be a strengthening of the Soviet military. Tha best way for the Soviet Union in he-come more prosperous and comfortable with itself would be to reduce the military burden. A Soviet Union which puts a higher priority on solving its in-ternal economic problems is ideal time for Soviet leaders to likely to be a more stable part-turn their attention inwards ner on the international scene.

# A policy for the environment

NOW THAT western nations its view, is an activity where have cleaned up some of their "we cannot discern clear have cleaned up some of their worst pollution black spots, they should be doing more in plan ahead for potential pollution problems. That is the message of the latest report from Britain's standing Royal Commission on Environmental Pollution.

The commission finds that. while in some respects the en-vironment has been improved dramatically by control measures, a demand has been created which must be fulfilled. In soma cases—agriculture is one—the activity has barely been touched by the trend. But the commission also recognises that pollution can be a more complex issue than campaigners acknowledge: it is "one thread in the tangled web of inter-actions that is modern society and one which cannot be neatly pulled out, leaving the rest of the pattern undisturbed."

## Key features

The commission has aiready won government support for one guiding principle for a cost-effective policy of pollution ebatement. This is the Best Practical Environmental Option (BPEO), which advocates spreading the problem in such a way as to minimise harm.

But the commission believes that BPEO needs the support of

a second guiding principle if it is to work in practice and maintain pressure to improva tha environment. It proposes a way of applying and maintaining such pressure, through a new guiding principle, the Best Timetable (BET). This is needed to break the vicious circle of "no aiterna-

tive, so no change."
BET works out the optimum timescale for bringing a new control measure into law without having the harm it may do society outweigh the perceived benefits. Its key features are anticipation and continuity. It is the guiding principle behind the Government's decision last year to phase out lead in petrol, not instantly because of any dramatic evidence of harm, but

evidence of the general trend to reduction of pollution." Last summer's special climatic con-ditions beightened one problem of which the public previously had been over-tolerant. The commission proposes a

ban on straw-burning, intro-duced now, but to take effect five years hence. Once such a target date has been fixed, there will be real incentive to find alternative ways of disposing of the waste as profitably as possible for everyone concerned.
Until such a target is fixed, no one is motivated to pursue such alternatives as using the straw as a fuel, an animal feed, or a soil conditioner—all technically possible, it seems.

BET is e logical and sensible principle which can be turned

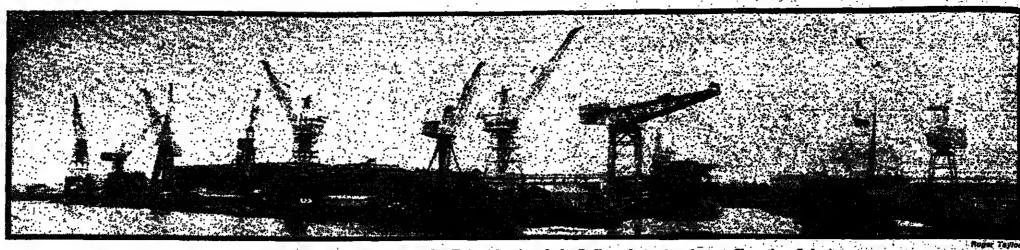
to national advantage by pointing manufacturing industry in directions where innovation is needed. Government itself, by judicious application of the principle to black spots, can help industry to achieve an international lead in providing

On the controversial subject of ecid rain, where the UK has just come under strong attack from environment ministers in the Nordic countries, the com-mission takes e cautious stance. It accepts that the case against the Central Electricity Generating Board, the UK's biggest single source of atmospheric sulpbur, is far from proven and needs more research. But that is not an excuse for the CEGB to do nothing. At the very least the Board should move ahead with pilot studies on its coal-fired stations of the best sulphur-removing tech-nology available.

The important lesson from the report is that government and industry must take a positive and anticipatory approach to pollution problems, instead of merely reacting to protests when the damage may already have been done. The commission picks ont electronics and bio-technology as two technologically advanced ectivities with potentially polgradually because society has recognised that it should—and could—be done aventually.

The time has come, the commission believes, to do something similar about straw-burning by farmers. Agriculture, in ectivities with potentially polluting effects and calls for more research now. There have been many cases in the past where industry has reacted too late to environmental problems and, like asbestos producers, has paid a heavy price.

# FROM SHIPS TO CHIPS



ORRODING rust bowl or silicon glen? News that National Semiconductor plans to build a £100m production business back from the receiver, tion centre for silicon wafers at Greenock on the Clyde empha-sises the two contrasting faces

Greenock is dominated by the long empty wharves of Scott Lithgow's offshore construction yards, the fate of whichwith hundreds of jobs—still hangs in the balance. But it is also where IBM makes all its personal computers for Western Europe, and the site of an existing National Semiconductor plant. Greenock's recent develop-

ment is a perfect illustration of the enormons industrial and regional shifts which are chang-ing the face of Scotland.

These do not show up in the terms of output and unemploy ment, Scotland fared hetter than the rest of the UK in the thanks to the resilience of the oil-related industries and the long production cycle of its important capital goods sector. That trend changed for the worse a year or so ago, when buoyant domestic demand across the UK boosted produc-tion of consumer and inter-

mediate goods—in which Scot-land is weak—and the oil industry slipped temporarily into lower gear. These bland statistics mask some dramatic changes. The offshore oil and gas industry today directly supports around 60,000 Scottish jobs, with a further 40,000 in partly related activities. But despite the growth of this secior, total employment in the country's manufacturing industry bas fallen by well over 180,000 since 1979 to around 430,000 today.

And, while North-East Scotland has flourished in the oil

land has flourished in the oil boom, more than 100,000 manufacturing jobs have been lost in the Strathclyde region on the west, the home of traditional industries such as shiphuilding, engineering

deserted and the yard would bave been in serious trouble but for a £30m order which came just over a week ago from the Central Electricity Generating Board. Out at the Terex factory,

and is now deciding its future. Further down the road, em-ployees et the Bathgate truck plant wait nervously in hear for BL's verdict on their opera-

The Ravenscraig steelworks has won a reprieve, but its managers admit that they are making the wrong product in the wrong place. Thousands of Scottish coal-miners face an increasingly insecure future as the seams become even harder to work and the local market

According in a recent calcula-According in a recent calculation by Mr Donald Dewar, the shadow Scottish Secretary, the country's endangered industries—mining and quarrying, metal manufacturing and shipbuilding—still provide as many as 65.000 jobs.

Yet although this number is certain to fall further, there is little doubt that the worst is over. The bloodletting of the past few years has left Scot-land's economy at least as well balanced in terms of the mix of its manufacturing Industries and the size of its service sector as most other UK regional economies. The big question now is whether the newer industries which are emerging will be capable of taking root and developing lasting wealth,

The precedents are not en-couraging. Scotland has been e graveyard for factories which were meant to bring new indus-try to the region—such as the Linwood car plant, the Invergordon amelter, the Fort William pulp mill and the Goodyear tyre factory. It has been given a dispro-

portionate share of regional aid — a quarter or more of the national cake for a region with less than a tenth of the population — hat it has too often attracted only branch factories which, like Honeywell in Lanarkshire or NCR in Dundee, were to prove very vulnerable technological change. Scotland's two best hopes in

to 70 per cent or more today.
But the UK's involvement bas remained low in areas requiring specialist facilities and knowhow, such as exploration drilling or pipelaying. Most of the design engineering and project

Scotland: a painful rebirth

By Richard Lambert



and Root and of McDermott, and there is a large degree of foreign ownership in the yard industry."

management has been handled still in the hands of large multiby UK subsidiaries of Brown nationals, such as Motorola in East Kilbride, NEC in Living-ston, or Hewlett-Packard at Sonth Queensferry. The emphasis is on volume

In an attempt to develop domestic skills, technology production — Scotland already produces around four-fifths of clauses were introduced into the produces around four-fifths of the integrated circuits made in the UK — but although there does not tend to be much in Scotland's two best hopes in the manufacturing sector now yet. Hundreds more workers at Scotl Lithgow seem bound to lose their jobs, whatever happens to the yard as a whole. The fabrication sheds at Govan shipyard, which has rebuilt a reputation for efficiency in recent years, are deserted and the yard would show that they can the collection of the col chnical independence from facturers to take their place. a neir parents in recent years. There are also inherent dis-Regional aid is still a vital advantages in being part of a

of subcontracting skills and facilities. Future Technology Systems, a new UK company making work stations and personal computers at Beith, gets three-fifths of its components from local sources.

Silicon gien is still more of a publicist's dream than reality. Yet there is evidence that the industry is shifting towards a higher level of skills. The Scottish Office reckons that the number of qualified electronics engineers in the industry will rise from 1,900 to over 3,000 between 1979 and 1985, and the proportion of technicians will also ties sharely Bused on this also rise sharply. Based on this talent, a handful of indigenous companies—such as Fortronics or Rodime—are beginning to

In the international battle to attract new investment, a potenattract new investment, a potential source of strength lies in
the special character of Scotland's business community. The
feature that is most striking to
the visiting Sassenach is the
close links which exist between
the Government—in the shape
of the Scottish Office and the
Scottish Development Agency
—and both sides of industry.
These have not been weakened
by the philosophy of the by the philosophy of the Thatcher administration, and Mr George Younger, the Secretary of State, has frequently made it plain that be is no slave to the concept of market.

"The Scottish Development Agency is an invalnable tool," be says. "It does a lot of things which you could never do in government, and which private enterprise is not equipped to do." In addition, there is a lively

financial community, which is huilt around the big Scottish hanks and insurance companies and has flourished on the back of North Sea oil. Everyone involved in Scottish husiness appears to know everyone else. Entrepreneurs say that what which have been in the offing an take months to arrange with for some time and are now near.

London bankers can be settled ing agreement.

by a single phone can to Edin The new industries which are posting the say that all this could be as much filling the gaps which have been as the say that the could be as much filling the gaps which have been as the say that the say the say that the say that the say that the say the

a weakness as a strength. Vast left by the old. They are dif-resources have been squandered ferent in terms, of skills re-by attempts to go against mar-quired, of numbers employed, by attempts to go against mar-ket forces in Scotland, either by trying to defend existing industries like shiphuilding and steel or by brihing new manu-of air industrial transformation

before it was reorganised.

Yet ethindes are thanging.
In the matter of regional policy,
for instance, there is a general recognition that putting money into job-creating dinosaurs was a mistake, and that the same applies to such projects as Sullom Voe or Mossmorran. which would have come to Scotland anyway. Mr Younger thinks that regional aid should be more selective in future, and most Scottish businessmen agree with him.

agree with him.

Typical of the new approach is the changed role of the Scottish Development Agency. The object of much-deserved criticism a few years ago, it is now successfully working in partnership with the private sector. On average, indeed private institutions put up almost 80 per cent of the capital involved in agency-ticked.

almost 80 per cent of the supful involved in agency-backed projects.

"We put a touch on the tiller, steering in the direction that the market wants to go," says Dr George Mathewson, the chief executive. "We do not want to move against market forces." The agency sims to identify areas in which Scotland has resources to exploit — such as electronics or forest products and then puts together custom-made packages of finance, pro-perts and contacts which help

perty and contacts which help new projects get off the ground. Its goals, have become more modest over the years, and its chances of achieving them have increased accordingly.

On a broader scale, the same applies to Scotland as a whole. Oil development work is starting to pick up again, and the electronics industry, which since 1979 has been increasing output et an average sate of 19

since 1979 has been increasing output at an average rate of 12 per cent a year, is set to accelerate.

The news of big new projects at Hewlett-Packard and National Semiconductor is likely to be followed by aunonincements of further large developments which have been in the offing for some time and are now nearing agreement.

are starting to emerge.

# A share in

space

John Hodge emigrated to North America well before the phrase "brain drain" was coined, let alone became a recurrent political issue.

The Essex-born graduate of

Northampton Engineering Col-lege left a job in the aero-dynamics department of Vickers Armstrong at Weybridge in 1952 for Canada and then the United States.
Hodge was back in London yesterday as head of the special

team at Nasa, the American space egency, which is planning a space station for the 1990s. With other Nasa officials he is Japan in an effort to persuade other nations to foot some of the bill for the beavenly hard-

Aged 55 and an American citizen, he has returned to Britain only occasionally in the past 30 years. "Nothing much has changed," he says a bit ambiguously, in an unchanged English accent.

He spent much of yesterday in discussions with British government officials about the space station plans, "It would please me greatly if Britain decided to join the programme,"

Hodge and the rest of the Nasa team were deuled e chance to impress Mrs Thatcher with their arguments. She was engaged in talks with President

Miterrand.

But the Nasa party will meet Mitterrand, himself, in Paris; and later will have talks with the Italian Premier Bettino Craxi, and the Japanese Prime Minister, Yasuhiro Nakasone.

## Yew turn

A photograph of a group of senior husiness executives tying a yew hranch to e factory chimley recently during the topping-out" ceremony of a "topping-out" ceremony of a new plant hullt at Horshem for A. H. Robins, the drugs company, has excited curiosity. Why were they doing it?

Their bebeviour has even attracted the attention of the

# **Men and Matters**

Pharmaceutical Journal which admits it enjoys delving into the origins of public confidence in botanical cures, stimulants and

nostrums. In the case of the yew branch the declared aim of the execu-tives was "in ward off evil spirits," says the journal. A statute of King Edward I dated 1307, and never repealed, warns rectors not to remove yews from their churchyards lest the church itself should

## Smoke-screen

Smoking pot will get you into trouble with the law ln most places—in Korea, smoking a cigarette with a foreign brand

name is enough.

In a recent Government crackdown, over 400 peopla were fined for illegal possession, smoking or selling foreign cigarettes. Prominent politicians, public servants, journalists hank officials, entertainers ists, bank officials, entertainers and husinessmen were caught in the dragnet and had their names passed on for reprimano by their organisations.

Fines can range from 50,000 won to 1m won (\$62.\$1,250)— quite heity penaltles when set against the Korean per capita gnp of \$2,000.

Behind the campaign is the Social Reform Commission, a watch-dog group that promotes "nroper" ethics for a society that some Koreans feel is be-coming far too interested in the trappings of the Western world. The SRC receives compleints and information from upright citizens who catch their neighbours breaking laws.

Koreans are heavy smokers, hut the Government's Office of Monopoly has the exclusive right to stoke their habit with



Good morning, I'm from the Treasury- I've come to read the gas-meter"

from abroad are allowed to bring in one carton of foreign cigarettes, and given 10 days to smoke them. The low also permits a Korean

to accept an imported cigarette during a meal or meeting with foreign businessmen. But, of course, he should not ask for e smoke.

## Star Wars

The Michelin good food guide has, for the second year in succession, provoked a gastronomic storm in Paris—where they take these matters seriously — by removing a star from one of the city's most celebrated three-star restaurants. restaurants.
The new victim is Lasserre,

The Michelin judges took a star away from another vener-able Parisian eatery, the Grand

Vefour, last year.

The latest decision is seen as reflecting the increasingly critical approach of the judges towards the great traditional French haute coisine restaurants. Many bons viveurs have felt in the past that the judges have tended to be too conservative, and often overawaed by lished three-star restaurants.

## Bank balance

Have the odds changed in the race for the top job at Barclays when it merges its international and domestic parts?

As I reported when the Bill to make the whole thing possible was not before Parliament sible was put before Parlian last year, the favourite was John Quinton, the senior general manager of the domestic arm, But be may be yielding ground to Peter Leslie, until recently Quinton's opposite number on the international side, and now in charge of group finance. Cetrainly Leslie got a boost

at yesterday's press conference on Barclay's 1983 results. It was be, and not Quinton, who sat on the right of Sir Timothy Bevan, the chairman. I am told we should not read too much inin that: Leslic outranks Quinton in years of service, and anyway Bevan has not yet made np his mind. But I understand betting inside the bank favours Leslie, who is as urbane as Quinton is down-toearth.

# **Postscript**

The lifeboat was called out to e yacht in trouble in dirty weather. The coastguard, trying weather. The coasguard, trying to get the yacht's exact location, called it on the radio. "What is your position? Repeat, what is your position?"

And the answer came, faint but determined, from the skipper: "My position ... well, I'm the marketing director of a

the marketing director of e medium-sized computer software firm in the east Midlands." — From "All at Sea" (Fontana £1.95) published in aid of the

Observer

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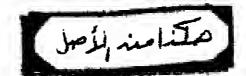
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# Letters to the Editor

# Unfairness in the tax system

From the Secretary General, The Building Societies

lay March 6 1984

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Sir,—In the Lombard column of March 2 Clive Wolman said quite correctly thet building societies have largely attributed the increase in their management expense ratio over the years to inflation, which has a direct effect on their management expenses but only a very indirect effect on their assets. The management expense ratio has indeed risen from 68p per 5100 in 1970 to 130p in 1982. Your correspondent was told by this office that the estimated this office that the estimated figure for 1983 was 125p, and that a further decline in the current year is confidently forecast, but that was not printed.

Mr Wolman suggests that the reduction in management expense varies should be "nore
than enough to offset the extra
tax charge." One is entitled to
some quantification of such
Richard Weir. effects! In 1983, the additional 3, Savile Row, W1.

tax charge would have required approximately 0.6 percentage points on the morigage rate. There is no way that any such additional tax charge can be met by a reduction in the management expense ratio. Cer-tainly, the falling management expense ratio over the next few rears will be reflected in either higher investment rates or lower morrgage rates, but certainly not by enough to off-set the increase in taxation.

Building societies do not accept that they have bad any unfair tax advantage with respect to their boldings of gilt edged securities. The Government has issued such securities with the tax position of building societies firmly in mind, and it is not easy to accept that the rules of the game should suddenly be changed without warn-

# Only the bald facts, so far

From Mr A. Stalbow

Sir, I noted in the Business We are most interested in mrchasing this cow, subject to our

that of fair is this phenomenon repeatable? Assuming hair of the human kind results, will it be of one colour only or is there a choice? Will the cow operate auccessfully, entitle of its notmal habitat? Is there any facts. evidence to suppose that these A. D. Stalbow, exceptional powers can be 68 Upper Thomas Street, EC4.

passed down to its progeny?

As I represent a commercial Sir,—I noted in the Business
Summary (March 1) that a syndicate which would like to assertain the fall back position, may we also assume that the town. We are most interested in mir. age and, if so, bow many years

Did the hair which sprouted relate more to human hair or that of fur? Is this phenomenon repeatable? Assuming here with the farmer in question should you feel this more appropriate and I trust you will not consider me too bold or presumptive in posing the above questions. Unfortunately to date we only have the bald

### New copyright legislation

From the Director General, British Phonographic Industry .

Sir Following the useful Sir.—Following the useful contribution, made by John Chitock and Jason Crisp to the debate on a blank tape royalty, you have (February 28) published a letter from the Tape Maintachners Group's public relations advisors claiming that

relations advisers claiming that home laping heips record sales.

What, hay, recently belowd record sales, and largely saved Biftish record sampanies is the unparalleled success in exporting, and in particular to the U.S. where we have about one third of the markett Even with this success abroad, record factory closures have reduced one around the 80m mark per annum. I find it hard to see John Deacon. bow blank cassettes can help Roxburghe House, the British music industry when 273-287, Regent Street, W1.

the vast majority are designed to neatly accommodate the play-ing time of two LPs.

Any royalty would constitute payment for a valuable com-modity, British produced music, for which people are prepared to pay. A recent independent survey by BMRB showed that a significant majority of people who copy music at home think it is fair that a proportion of the money paid for blank tapes should go to copyright owners.

The record and other entertainment industries which have proven their success in the international markets need new and fair copyright legislation domestic manufacturing caps from the importers of blank city by over 30 per cent in the tapes on how they help record past four years, while audio sales. We can look after those blank tape imports coast along sales ourselves.

# Repercussions at the BBC

From Mr. B. Gibson .... - . -

his otherwise well-informed appraisal of the BBC. Yester-day's Men' was the current affairs programme which brought the BBC into direct grammes inadequal

brought the BBC into direct conflict with Harold Wilson and internally the repercussions ripple on still in the form of today's undoubted malaise. It was an undeniable watershed.

I was a senior producer at Lime Grove both pre- and post- "Yesterday's Men." Before it, Lime Grove was an adventurous, well-led place. Afterwards, real journalists became personae non grata at the behest of a new management which replaced genuine inquiry with chat shows and pap.

the departure of many good Sir.—I was surprised that people, right through the 1970s.

Sir.—I was surprised that Christopher Dunkley (February Surprising that the public per25) made no mendon of the ception of the BBC is changing. The boom in barter trade

saga of "Yesterday's Men" in It has been evident for n

In all of that time the BBC has complained that programmes are suffering through

Brian Gibson that shows and pap.

There was bound to be a lowering of journalistic standards and that progressed, with Safat, Kawait.



## VAT on goods at Customs

Sir.-One can only bope that Sir.—One can only bope that Max Wilkinson is pessimistic in bis view (Marcb 1) that the Chancellor may hiot his Budget copy-book with a provision that VAT must he paid as goods pass through UK Customs points. Such a degradation of the present relaxed and efficient UK system for delayed payments of VAT would not only be bad in itself but must cut away all the itself but must cut away all the arguments the Government has been deploying in favour of similar simplicity for our ex-ports passing other EEC fron-

Everyone, except possibly the Chancellor, will lose from such a change in Customs arrangements. The large companies who currently operate delayed VAT payment through sophisticated computer systems will have to carry out expensive alterations to these and down-grade all their physical distribu-tion timetables. Forwarders, carriers and ports will have to cope with extra delays or build the expectation of these—and associated costs—into their the expectation of these—and associated costs—into their operational and charging arrangements. Small businesses will see such a VAT procedure as yet another unnecessary and sterile deterrent to EEC trading. The total bill for actual and expected delay will fall on

and expected delay will fall on the consumer.

On the political level it is difficult to see bow Sir Geoffrey Howe and Mr Norman Tebbit can possibly sustain their current vigorous campaign against frontier procedures and documentation in the Com-munity as a whole if we take this very public step backwards in our own arrangements.

Chancellor to be stumping up over £1m a year for the SITPRO board if its formal remit—the simplification of international trade procedures—is to be so flagrantly sabotaged by his own

John Reven. World Trade Centre, E1.

From Mr P. Johnson Sir, - It is a pity that you

departed from your usual stan-dards of objective comment in your articla (March 1) on pos-sible changes in VAT on imwould not be discrimination against imports but rectification of the present incomprehensible discrimination against bome products which is built into the postponed accounting system.

The "mass of practical difficulties associated with collecting VAT at the point of entry " has

must be minimal beside collec-tion from the hundreds of thousands of registered traders. The advantage of the change

can be measured not only in accelerated cash for the Treasury but also in the unemployment statistics. No other country in the world would be so crass as to subsidise the export of jobs in this manner, and in this at least we would do well to conform with the practice of the rest of the EEC. P. Johnson.

Nether Underwood, Symington By Kilmarnock, Ayrshire.

From the Financial Director ond Company Secretory, RK International Machine Tools

Sir,-While I agree with Mi Dauris's comments (February 23) I would point out that there is another (short-term) beneficlary of the proposal that importers pay VAT on entry—the tax man. As probably 99.99 per cent of importers will be registered for VAT, they will, in due course be desiring better in due course, be claiming back the VAT they bave paid on entry. In the meantime they will have given the tax man an ing. The total on its account and expected delay will fall on interest-free loan for a period of 14-104 days (at considerable cost to themselves).

This company exports a lot of machinery to Ireland, where such a system operates and we have our own subsidiary in Ireland to handle these exports. It costs the subsidiary a lot of time and money to comply with the system and reduces their buying power from time to time by considerable sums. I bave spoken to many business-men in Ireland who all agree that it is a stupid system and that the Irish Government's reasons for imposing I were that it gave it a constant source of short-term, interest

free loans and it artificially created a few extra jobs.

It has had a detrimental effect on all Irish business (not just the importers who will, wherever possible, endeavour to secure immediate payment of the VAT element from their customers) and, therefore, a detrimental effect on the Irisi economy.

We are not an island unto ourselves, even our most efficient manufacturers prob ably bave imported goods in use in their factories and offices. Surely it is obvious to even our bureaucrats that such a system would be yet another artificial hindrance to our economy and in the long term would not even benefit them. J. W. Larkman.

been broadly overcome by other Europa Trading Estate, countries in the EEC in tha past Fraser Road, Erith, Kent.

From Mr N. Mellor

Sir,—I have read with interest your timely article (February 28) on the barter boom. With the recession in industrial countries, bank credits being limited or mavailable, it is with that Feet Furn able, it is vital that East Euro-pean and developing countries find new ways of promoting their exports in order to pay

for their imports.

For British companies fighting hard to generate business overseas it is easy to conceive countertrade as yet another pit-fall of the export market. But if n solution can be offered to the customers' financial problem as well as a competitive pro-duct. It can provide a much needed edge over the competi-

in developing the product, surely there is a need to invest in the development of more imaginative trade arrangements imaginative trade arrangements which will reduce the developing country's need for ever increasing credit fecilities. For countries already stretched by the servicing of their debts, countertrade can provide a way of developing their export market through access to the sophisticated marketing chansophisticated marketing chan-nels of Western companies and act as a stop-gap until there is an aptura in the world economy.

tion. Just as companies inves

N. E. Mellor. Cold Norton.

# Enormous discretionary power in the hands of the Inland Revenue

Sir.—For a tax practitioner it was hard to conceive that the House of Lords' decision in the case of Furniss v Dawson could be snything but an ill wind. In the event it has sparked an interesting and thoughtful correspondence in your columns culminating in your editorial (February 24) which, quite rightly, focused on the unsettling comments of Lord Scarman, who arrogated into the judges the task of making the law on what he chooses to call "acceptable tax avoidance," but who in the real practical world has merely placed enormous discre-tionary power in the hands of the Inland Revenue.

Similarly; the recent assault by the Inland Revenue on the building societies and their gilt transactions has focused attenwhich it appears to be not only applying the present law (Pro-fessor Myddelton, February 28) but, as Mr Line (same day) observes, in apparently leading There are two other major principle about the taxation of Ministers on changes in the law. initiatives which are currently overseas income. All UK com- that a company in which it was being promoted vigorously by panies with overseas associate investing was ailing to the point Ealing W5.

of overseas investment of which the IR does not approve and so will restore a limited form of the exchange control that the Revenue was sorry to see abolished in 1979. One has been with us since early in 1981 when the Revenue issued its first proposals for taxing income accruing in tax haven companies owned by UK resident companies. One can only admire the Revenue for its persistence in having since produced three sets of detailed proposals, none of which is much different from the original, but which seem steadily to have persuaded many that the latest version is so far removed from the original as to be acceptable and no longer worthy of further discussion. This is far from so. The structure of the draft legislation which one must assume is set for inclusion in the forthcoming

Finance Bill -- continues to

raise far-ranging matters of

lowed crusada against tax simply those that bave set up avoidance. They will both obviously avoidance motivated impose a tax penalty on forms subsidiaries, may be affected by it and will certainly bave to give consideration to it.

.The second initiative is the attack on the roll-up funds. Surprisingly, the Inland Revenue appeared to have conceded victory to the roll-up funds early in 1983, but when later in 1983 it was directed by Mini-sters to set to, it did so with a will. The result is that we now have draft legislation that does not simply counteract the roll-ing up of income in offshore funds, but in many cases is likely—because of the arbitrary limits and restrictions contained within it-to turn capital gains realised by bona fide investment companies into taxable income in the hands of UK resident investors. Let no one believe, as perhaps Mr Line does, that the recently announced relaxations of the rules for roll-up funds are going to solve many problems; even the venture capital funds do not yet appear to be out of the wood. If a venture capital fund judged

the Inland Revenue in the hal- and subsidiary companies, not that it could be saved only by the fund taking full control, then the taking of that control, although for the benefit of both the company and the investors in tha fund, would serve to deny distributor status and conver capital gain into income.

> I become more and more convinced that the Inland Revenue like Lord Scarman, has decided that the making of tax law cannot safely be left to Ministers and to Parliament and it is probably not too sure of Lord Scarman—else why should lt need this new legislation post Dawson? In 1982, nettled by accusations that they were not in control of the Inland Revenue, Ministers attempted to show that they had taken charge of the tax haven legislation. How disappointing it was to see, when the next announcements were made in 1983, that they appeared to have failed and that the Inland Revenue protestations—that the fundamental changes proposed by practitioners are either impracticable or would leave large loopholes -have prevailed.

E. J. Henbrey.

International bond markets

# U.S. Treasury time-bomb

By Mary Ann Sieghart

THE U.S. TREASURY is sitting on a political time bomb. What-Donald Regan ever it does, there is likely to be a nasty explosion. Yet the (right), the U.S. American public still knows next to nothing about it.
The immediate question is the level of domestic mortgage Treasury Secretary, whose department rates and wbether the Treasury is keeping them artificially bigh will not allow by preventing the buge Federal National Mortgage Association (Fannie Mae) from borrowing Fannie Mae more cheaply overseas.
Yet allowing Fannle Mae to raise money abroad would cause political rucilons in Washington and the other solution—backing a tax Bill currently going through Conto raise money at a lower rate by borrowing abroad gress which would broaden foreign investors' access to the

It could also have a signifi-cant effect on the international capital markets and particu-larly London as a centre for the Eurodollar bond market.
Unlike Europe, the U.S. has
a secondary market for mort-

gages. Instead of just recycling gages. Instead of Just recycling savings into mortgage lending, the U.S. "savings and loan" (or S and L) institutions, the equivalent of our building societies, resell their mortgages to organisations like Fannie Mae, which packages them and sells them to investors.
Fannie Mae, in turn, has to

domestic bond market—lays it

open to the charge of helping

foreigners to evade tax.

borrow the money to buy these mortgages from the savings and loans. It is the second largest borrower in the U.S. bond markets after the Treasury itself; last year, it raised no less than \$40.4bn,

The rate at which France Mae can borrow money deter-mines the price it can pay when it buys mortgages. This, in turn, determines the mortgage

Americans have been burdened by bigh mortgage rates for the last four years. But Fannie Mae has discovered that It could raise money at a lower rate by borrowing abroad in the Eurodollar bond market and could pass that saving on to the the U.S. consumer. The only problem is Donald Regan, Treasury Secretary will not allow it.

Mr Stuart McFarland, chief financial officer of Fannie Mae, thinks he could save nearly one percentage point on his interest payments by borrowing in urope.

(Texas Democrat).

But as legislation stands neither Fannle Mae nor any other U.S. borrower can issue a Eurobond directly, because This would open the U.S. bond there is no withholding tax on market to foreign investors,

in the Eurodollar bond market

Eurobond interest payments, and such tax-free bonds cannot be issued out of the U.S. Other U.S. private corporations get most of whom currectly prefer the Eurodollar market where there is no withholding tax at round this by issuing their Eurobonds through a finance If U.S. borrowers could have access to Eurobond investors by

subsidiary based in the Nether-lands Antilles. issuing bonds directly out of New York, they would not need a Netherlands Antilles sub-But hie Treasury rlaims that But hie Treasury riaims that allowing an organisation like Fannie Mae, which has links with the Federal Government, to do this would put it in an awkward position because it is in the middle of reasonation. This could apply to U.S. Treasury bonds, too. Given the increasing demands the deficit will make on the domestic bond

in the middle of renegotiating market, and the fear that the dollar may weaken this year, it Its tax treaty with the Netheris not surprising that the Treasury is hacking this Bill. Mr Manuel Johnson, Assistant Secretary for Economic Policy laod Antilles. Blocking Fannie Mae may not seem to he in the Treasury's best interest. After all, a Federal budget deficit of about at the Treasury, says: "We are \$150bn will bave to be financed through the U.S. domestic bond trying to deal with a substan-tial Federal deficit, so the more market this year. If Fannie Mae, which is also competing capital comes in from abroad, the less pressure there is on interest rates in the U.S." for savers' money to the tune of \$40bn, could raise some of that The effect on the Euradollar abroad, the Treasury might not

bond market might well be sig-nificant. U.S. issuers accounted bave to pay quite so much to entice investors for 16 per cent of the market last year and 28 per cent in 1982. If their bonds were issued However, there is one posslble solution that might let the Treasury off the book from New York inslead, European investment banks could Two relevant Bills are curlose a good deal of their busirently before Congress. The first is sponsored by Representatives

The centre of the Eurodollar Barber Conable (New York Republican) and Sam Gibbons (Florida Democrat), and Senabond market is now the City of London. Some bankers fear that it could move increasingly back to New York if the Cibbons-Conable Bill were tors John Chafee (Rhode Island Republican) and Lloyd Bentsen The Bill would allow

In supporting the Gibbons-Conable Bill, the Treasury is up against some powerful political foreigners to buy U.S. bonds without having 30 per cent of the interest payments withheld opposition. at source by the U.S. taxman. This would open the U.S. bond First, there is the AFL-CIO—the U.S. trade union organisation. It is worried that in-

creased capital lnflows to the U.S. could force up the value of the dollar, making U.S. goods less competitive abroad

Then there is the argument that the Bill would make it easy for both U.S. residents and foreigners to evade tax.

But the main opposition is an emotive one. First, it is difficult to persuade Congress that any taxea should be cut in a year of record Federal deficits.

And second, as Mr Bruce Thompson, Assistant Secretary for Legislative Affairs at the Treasury, puts it: "There is a reluctance to giving what many view as a tax break to European

investors.

Though both the Treasury and the Securities Industry Association (which represents all the major Wall Street in-vestment banks) prefer the cibbons-Conable proposal, they realise that a second, more moderate, Bill put forward by Representative Doug Barnard, a Georgia Democrat, may have more chance of getting through Congress. It is even being sup-ported by Congressman Glbbons imself, as a second-best solu-

tion.
This Bill is aimed only at the Netherlands Antilles problem. It would allow U.S. borrowers to gain access to the Enrobond market without having to use an Antilles subsidiary.
But this would not open up the domestic bond market to foreigners on a tax-exempt

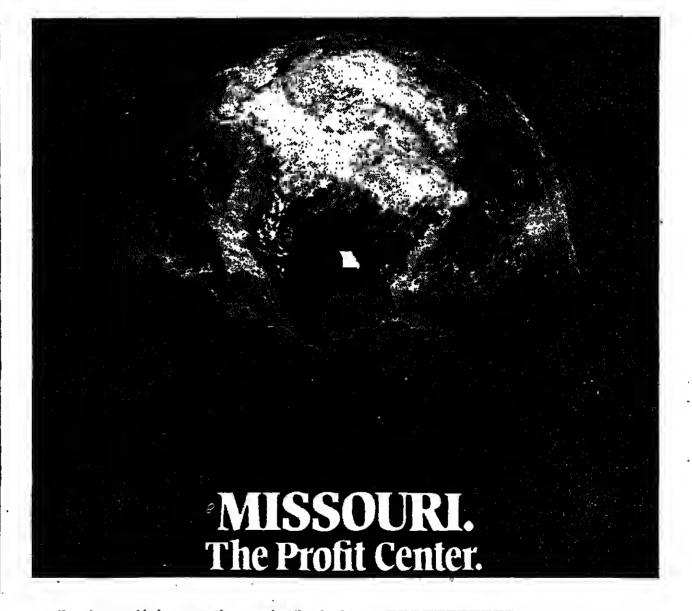
Many supporters of the Gibbons-Conable Bill are leaning towards the Barnard proposal, purely as a matter of expe-

diency.

The irony is that all this legislation may have missed the boat, at least in the current economic cycle. If the dollar continues to weaken, investors may move into other currencies, narrowing the market for Eurorates rise relative to those in the

Meanwhile, Congress is considering both Bills. But that does not solve the vexing question of mortgage rates. The Treasury still refuses to promise that it will let Fannie Mae finance abroad if and when that becomes possible.

Mr Doug Bibby, a Fannie Mae senlor vice-president, concludes ruefully: "It's an economic issue on the one hand and a political, philosophical issue on the other. We just hope that the deficit does not stay at this level and growd the housing inlevel and crowd the housing industry out."



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# FINANCIAL TIMES

Tuesday March 6 1984



Jurek Martin considers how foreign companies can protect interests in Japan

# Lessons from Osawa's collapse

THE COLLAPSE of J. Osawa, the medium-sized Japanese trading company specialising in importing high quality consumer goods, has raised the question of what foreign companies can do to protect their commercial and legal interests in

of small businesses, are common, currently averaging more than 1,900 a month. But those with for-

In 1977, Ataka, another trading house, went under but was mostly absorbed by the larger C. Itoh with virtually no adverse effects. One former diplomat in Tokyo recalls bandling only one or two such cases a year, most of them small and involving bankrupt agents and licen-

But several foreign companies and embassies report inquiries from home-hased suppliers to Osawa, asking for advice not only on whether outstanding accounts will

JAPAN LINE, the world's second largest tanker operator, an-nounced yesterday that a consortium of creditor banks led by Industrial Bank of Japan has agreed to its restructuring plans. The company had faced being delisted from the Tokyo Stock Exchange because accumulated debts. Mr Tooichi Owada, Japan

be paid, and if so by whom and when, but also what is likely to be

the fate of those goods already physically in Osawa's inventories. The greatest concern has been expressed by smaller foreign sup-

pliers to whom Osawa was an important customer. But some of the larger manufacturers of prestige goods are also concerned that their products' reputation is not barmed by being re-

sold to "back street" retailers in Ja-

pan at "fire sale" prices. Osawa has

Lines managing director, told a press conference that the company had set up Green Shipowners, capitalised at Y600m (\$2.63m) in nid-February, and had transferred to it control of 10 of its 33 large tankers, and of one tanker owned by an overseas owned by an overseas subsidiary.

Under the agreement, the

hanks will freeze interest pay-

been a handler of clothes, sporting equipment, china, wines, kitchen and bousehold appliances and precision instruments from some of the best known quality European and U.S. companies.

One constant piece of advice de rived from a survey of local embas-sies and company offices is of the need to hire a Japanese lawyer. Japanese bankruptcy law does not discriminate against foreign claimants, but it does, like the rest of the Japanese legal process, grind slowly. As a result, even the big for-

have recourse to the law.

end-September 1983, compared with its capital of Y34.5bn.

see them fold. In the Ataka case,

this worked to the advantage of

Short Brothers of Northern Ireland,

which was able to maintain as agent for the Skyvan' maritime

surveillance aircraft, Ataka's avia-

tion division, which was spun off in-

to a separate company outside C.

stood that the company voluntarily ments for four years on loans contacted some suppliers, at leas one of whom had a shipment al worth Y50bn and will provide most en route, to advise on the situfour years' grace for repayment of the principal. ation. The Japanese Government's foreign offices, such as Jetro, may be of some assistance. ket has led to Japan Line accu-mulating a delicit of Y32.8bn at

For the affected foreign compar in the Osawa case, the principal task is to find alternative Japanese buyers as quickly as possible. Here the intelligence provided by embas-sies can be useful; every reputable diplomatic mission in Tokyo is cap-able of giving such guidance. But it eign companies in Japan rarely is not clear what will happen to The Japanese approach to insolvency is to try and keep companies going, in some form, rather than those goods now counted as Osawa

It should also be borne in mine that Osawa is on atypical trading house in that it tended to keep exceptionally – and in the end intoler-ably – large inventories on hand. Thus its collapse probably has no broader message unless it is that the Japanese consumer may be becoming a little more cost-conscious and a little less enamoured at high-priced, high-cachet imported items.

**UK** miners

divided

as coal

many years.

cuts loom

By John Lloyd and Maurice Samuelson in London

THE LEADERS of Britain's mining

mions will today learn of plans to

cut some 4m to 5m tonnes of capaci-

ty amid signs that mineworkers arm more bitter and more divided for

Fifty-six thousand mineworkers

in Yorkshire, in the North of Eng-

land, have been called out on strike

from next Monday. Nearly half of them were on strike yesterday over

the closure of two pits.

The House of Commons Select

Committee on Energy yesterday ex-

pressed alarm at the rapid worsen-ing of National Coal Board fi-

Two of the mining unions - the

National Union of Mineworkers

(NUM) and the National Associa-

tion of Colliery Overmen, Deputies and Shottirers (Nacods) - are cer-

tain to oppose NCB chairman Mr

Ian MacGregor's plan to cut the in-

The strike in Yorkshire, the

celerated closure of two collieries

A third pit in Yorkshire was

closed by a strike against new mea-

surement requirements. Managers

who had carried out maintenance

work were stoned by pickets.

The Yorkshire NCB said the pit

gas, which would render the pit too

Some 26,500 Yorkshire miners

failed to work yesterday - 9,000 on strike, 6,500 turned away by pickets

and 7,300 sent home because of the

effects of the overtime ban. Mr Jack

Taylor, the Yorkshire NUM presi-

dent, said after the area council

meeting which called the strike that

he would seek official backing from

the union's national executive at its regular meeting on Thursday.

The Select Committee's report

noted that the Energy Depart-

ment's request for a further £290m (\$430m) to fund the industry's defi-

cit over the present financial year

was nearly 50 per cent more than

nance being sought by all govern-

The report does not blame Mr

MacGregor, but it points to the es-calation of the losses in the period

Mr MacGregor will announce his plan for the future of the Industry

at a meeting today of the Coal In-

dustry National Consultative Council. The Council brings together the

NUM, Nacods and the British Association of Colliery Management

ment departments.

that bave lost heavily.

dangerous to enter.

have been drawn up with an eye to dissuading the Chancellor from inventing any tax reforms which might weigh on the profits of the clearing banks. As if to demonstrate that banks are already taxed quite heavily enough, Barclays has bumped up its provision for tax by almost 50 per cent. It has also picked its moment in emphasise the picked its moment to emphasise the fragile quality of banking profits – and assets – by setting aside practically £500m against dubious debts, a provision which is enough by itself to dwarf the total bad debt

results were much as expected: pre-NCB's biggest area, is over the actan profits of £557m for calendar

# Barclays issues a charge-sheet

THE LEX COLUMN

Unless today's preliminary banking figures contrive somehow to bring Britain's monetary aggregates comfortably within target, a legitimate argument for cutting base rates will be bard to advance. But, since a budget brimming with brand new targets is almost upon us, the last thing in the market's mind is legitimacy. Yesterday the discount houses were jealously guarding their bills, forcing the Bank of England to provide two-day assistance, and inter-bank rates dropped another notch. The Bank is not complaining. Sterling is per-forming very sweetly and the gilt-edged market is well primed for

### **Barclays Bank**

It is hard to drive away suspicions that the Barclays accounts charge of the London clearers only

a couple of years ago.
This year's £45m increase in the mount of loans actually written off, added to the rising level of specific provisions bas reasonably enough persuaded Barclays that the overall quality of its loan book bad fallen enough to warrant a gen-eral provision of £85m - £80m more than in 1982.. Meanwhile, the equipment leas-

ing market on which Barclays - in ommon with the other clearers bas been relying for its shelter against corporation tax, undenlably turned rather difficult in the second ball of 1983. Barclays may not bave write enough profitable leases to maintain a low effective tax rate. If the budget were to contain an attack on capital allowances there could indeed shortly be a lot of unprovided tax suddenly crystallising in banks' balance sheets.

In themselves, Barclays' trading

**GULF OIL** 

1983 and a 9 per cent dividend increase were sufficient to keep the shares in place at 522p. But the old trick of widening retail spreads as interest rates fall does not seem likely to keep banks in clover for many years longer.

Gulf Oil

Gulf Oil's medieval version of the U.S. cavalry had any number of white knights charging along the horizon as its directors sat downyesterday morning to discuss the company's future. Gulf appears to have sent for the cavalry last month rather than resort to some of the less chivalrous tactics which a mora determined management might perhaps have tried to resist the sorties of Mr T. Boone Pickens. The rescue seems bound to end with Gulf's disappearance as an indepen-dent company but it is hard to fault the logic of its capitulation.

Last December's vote in favour of a Delaware reincorporation was un-doubtedly a setback for Pickens. But his group of investors still retained over 13 per cent of Gulf's equity, accumulated it seems since about last August. Above all, Pickens earlier this year persuaded. Penn Central to belp him finance his \$883m partial tender offer for another 8.2 per cent, opening up the way for him to a place on Gulf's

Gulf's traditionally conservative management cannot have relished the prospect of renewed battles on these terms. Pickens could press directly for major changes in the as-set structure and resistance to his royalty trust idea - which Gulf thought it had blocked last December - would have grown increasber - would have grown increasingly difficult. The huge trading volume ting the low teens. There's ume in Gulf shares recently points

to a large proportion of holders in search of short-term profits, while Pickens has apparently continued to press his case avidly with Gulf's major institutional shareholders. Instead, Gulf has decided to give itself up quietly, at a prospective take over price of perhaps 570-580 per share which ought to please its own shareholders as much as those in the Pickens camp - and against a political background which on balance remains favourable. Whether ance remains tavourable, whether anti-trust considerations could yet intrude, though, might depend to some extent on the identity of Gulf's successful bidder. Atlantic Richfield and Gulf would merge in-

to a \$42bn giant but this could easily be acceptable in the wake of the
Texaco/Getty merger. Less clear
would be the position, say, of Mobil
which was last night keeping its options open on a lostile bid. It might still be rash to assume a quiet departure for Gulf.

Novo Industri has Wall Street and London to thank for the astonishing performance of its share price over the past four years. More recently, however, Wall Street sentiment has turned against high-growth stocks, particularly those of the Scandinavian pharmaceutical variety. Last week's impressive fig-ures from Pharmacia of Sweden helped to restore, a little of the bygone glamour but Novo's share price was still standing yesterday almost a quarter below its Septem-ber high - at a humble £188.

Novo may feel justifiably be-mused that its preliminary 1983 re-sults made virtually no impression on the share price. Pre-tax profits rose by no less than 57 per cent to DKr 956m on the back of strong volume growth in both enzymes and insulin. Roughly DKr 100m of the advance was attributable to exceptional financial items, including the crediting of unrealised investment gains, but the underlying 40 per cent improvement was still not to be suffed at be sniffed at.

The company has ample scope to expand its U.S. market share in insulins - with a higher margin mo-no-component product and, while its starch enzymes may be facing market will more than compensate. Once a stock market darling, the

# Murdoch interim profits up 65%

NEWS CORPORATION, one of the world's biggest publishing con-cerns, and owned by Mr Rupert Murdocb, scored a 65.7 per cent improvement in interim net profit for the six months to December 31 from A\$31.5m to A\$52.3m

Pre-tax earnings rose from A\$47.1m to A\$74.9m on turnover 22.1 per cent bigber at AS872m. Directors of the company said

that the strong profits growth in the six months reflected "worldwide improvement" in group operated earn-

They cautioned, however, that although full-year earnings for the period to June 30 would be higher than for 1982-83 (AS86.9m), the rate of Increase in the second half was unlikely to match that of the first

Growth was slightly slower at News International, the subsidiary that owns The Times and The Sun newspapers in London. Pre-tax per cent from £12.2m to £18.6m (\$27m) on turnover up from £194.7m to £223.1m. Taxation in the UK and overseas was £6m against £4.5m.

The result excludes extraordinary debits totalling £32.2m (£1.8m) after tax for costs arising from the decision to postpone satellite opera-tions in the U.S., and for unfavourable currency movements.

News Corporation's net profit excludes extraordinary charges of A\$3m from foreign currency transactions. Extraordinary charges in the same period last year were

As announced, the interim dividend is a steady 5.5 cents a sbare. Interest charges in the first balf were AS30.5m (against A\$26m); tax took AS2.2m (AS14.7m); and depreciation was A\$13.3m (A\$10.8m). Earnings per share rose from 42 cents to 77 cents on total sbares, in-

cluding News International's special dividend share. News Corporation publishes more than 80 newspapers and magazines in Australia, the UK and

U.S., with a combined circulation of book publishing, TV, films, energy, commercial printing and air transport, and is manoeuvring for an enlarged stake in Warner Communications of the U.S. Our Financial Staff writes: Thom-

son Newspapers, the North American newspaper publisher owned by Thomson family interests boosted 1983 operating net earnings from CS99.4m or CS2.01 a share to CS128.1m (U.S.\$101m) or CS2.55 on revenues up from CS666.5m to CS705.2m. Stock markets, Page 31

# Syria jubilant over Gemayel's renunciation of pact with Israel

BY NORA BOUSTANY IN BEIRUT AND OUR MIDDLE EAST STAFF

SYRIA yesterday rejoiced over Leb- bak Shamir, the Israeli Premier, anese President Amin Gemayel's renunciation of bis country's May 17 pact, which called for all foreign troops to withdraw and for an end to belligerency between the two countries

Syrian President Hafez Assad told Mr Gemayel by telephone that yesterday's renunciation of the accord by the Lebanese cabinet was "a victory for the Lebanese and Syrian people, as well as to the entire Arab nation."

Renunciations of the U.S. and Israeli-sponsored pact followed prolonged pressure by Syria, which still has troops stationed in Leba-non, on the Gemayel regime and its reconstituted army through support of the mainly Moslem opposition forces in recent civil war. Israel still occupies the south of the country.

Israel denounced yesterday's move as a surrender to Syrian dictates but also made clear that It wanted to maintain contacts with the Lebanese Government. Mr Yitz-

said the pact bad been scrapped un-der duress. The move represented a death sentence for Lebanon's sovereignty and proved the powerless-ness of the Lebanese Government

nian guerrillas, be said. Israeli officials said there bad been "some feelers from the Lebanese about relations," but yesterday morning Israeli aircraft again struck at alleged Palestinian guerrilla bases in the town of Aley in the

o prevent the south of the country

from reverting to a base for Palesti

Mr Marwan Hamadeh, an aide of the Mr Walid Jumblatt, the Druze opposition leader, said that both he and Mr Nabih Berri, the Shia chief, bad told their forces to ablde by a

hills to the east of Beirut.

The national reconciliation conference of all the Lebanese warring factions will probably resume in Lausanne next week, the Swiss Foreign Ministry sald, but no date

had been set. The talks adjourned in November after a previous ceasefire collapsed.

Fierce Syrian-backed opposition, the collapse of the Lebanese army's cohesion because of sectarian differences, the pull-out of the U.S., British and Italian contingents of the peace-keeping force, left Mr Gemayel with little choice but to appease the Syrian leadership.

After yesterday's Cabinet meeting, the Lebanese Government said it would take "the necessary steps to work out security arrangements to guarantee the sovereignty, secur-ity and stability of south Lebanon and to ensure the withdrawal of Israeli forces from all Lebanese terri-

A French soldier was killed in Belrut yesterday when a rocket hit his position near the dividing line between the eastern and western sectors of the city.

Israel aims to keep contacts with Gemayel, Page 4

# Barclays hit by debt provisions

BY DAVID LASCELLES IN LONDON

ing group, last year set aside a rec-ord £475m (\$705m) to cover possible naged to raise profits by 12% per cent thanks to good results from abroad, particularly South Africa and the U.S.

The charges for bad loans covered both Barclays domestic business - where bankruptcies have been running at record levels - and its operations abroad. Apart from sbaky third world loans, Barclays has had problems in the U.S. with a few large borrowers in the energy industry, and in Hong Kong where property prices have collapsed.

Sir Timothy Bevan, the chairman, said Barclays felt it had

China's private

business booms

terprises were reported to have to-

talled \$2.2bn in the first quarter of

mostly by family groups, but about

28 per cent are being operated by

prentices, use registered business

names and trade marks, take bank

loans, and, in some cases, set their

They pay sales taxes of between 3

and 5 per cent and income taxes

own prices.

Continued from Page 1

BARCLAYS, the higgest UK bank-identified the big problems. "But Barclays to boost profits by 50 per ing group, last year set aside a rectified the world is still a very uncertain cent to £118m. Barclays business in place," be said, which was why Barclays was taking a caubous line with debt provisions.

Profits before tax were £557m, compared with £495m in 1982. But the after-tax figure fell from £364m to £337m because of a fall-off in the group's leasing husiness, which brings tax advantages, and the rise in general loan loss provisions, which have to come out of final profits according to British tax

Virtually all Barclays' higher profits came from the U.S., where 1982's loss of £31m was turned into a £16m profit, and South Africa, where a buoyant market and favourable exchange rate enabled

cent to £118m. Barclays' business in the UK was flat, and Mr John Quinton, senior general manager, warned that "people still have problems when we come out of a reces-

Sir Timothy refused to confirm had been abandoned and might the existence of a letter from the Inclose permanently within days if land Revenue, the British tax the pickets stayed in place. The authority advising UK banks of its highly combustible coal seam gives plan to make then withhold tax on off large amounts of inflammable interest to depositors. And he gave a flat "no comment" when asked about reports of Barclays' plans to buy Pinchin Denny and Company, the London jobbing firm. He was even reluctant to talk about a possible cut in base lending rate in next

week's budget. Details, Page 27; See Lex

# Hint of EMS shuffle

Continued from Page 1

the U.S. dollar is still being eroded by fears that the combination of strong U.S. recovery and a soaring budget deficit point to a renewed surge in inflation later this year. Although the dollar recovered slightly from early lows on European exchanges yesterday, the markets expect the general trend to

Sterling's gains against the dollar are being limited by persistent speculation that the banks may announce a ½ per cent cut in their 9 per cent base rates before or just after next Tuesday's budget. Gilt-edged stocks made further The Bank of Japan believes the foreign currency markets are "essentially stable" in spite of yesterday's movements, which it said were "a technical correction of an oversold yen and over-bought dollar." But it was thought unlikely the rate would Y235 range. Page 4

the money originally allocated, and around 25 per cent of additional fi-

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Overall, however, confidence in

formerly unemployed young people. The businesses, which are li-censed by local-level Communist remain firmly downwards. Party committees, can hire up to three skilled workers and five apgains of around 14 yesterday on the generally between 5 and 7 per cent interest rate hopes and the Governfall back to the recent Y230 to

ment broker sold out at a % point premium of the £1bn 1998 stock released three weeks ago.

Today's figures for the money

supply in February are likely to be

City of London's present optimism.

# £100m microchip project for UK

Continued from Page 1

Mark Meredith, adds from Edinburgh: National Semiconductor's bard-hit by the decline of the shipexpansion underlines the growing importance of the industry to the building industry and where male take a look at the unemployed shipunemployment in some areas is more than 30 per cent.

About 42,500 people are employed in electronics and about 10 per cent of them in semiconductor manufacturing. Scotland also has Western Europe's largest concentration of personal computer manufacturing. About half the 1,000 extra staff will be needed for clerical and low-

skilled jobs, the rest will be

engineers and technicians. More

than half the total are expected to

The electronics plant is not far from the Scott Lithgow shipyard which employed more than 9,000 workers in 1977. This number has fallen to 3,000 and the yard faces possible closure following Britoil's cancellation of an £88m drilling rig

contract. Two private companies are currently vying to takeover the Mr Manuel Yuen, managing di-

workers. The company doubted, bowever that it would be able to employ these workers because their skills were not suited to the electronics

that his company was willing to

cent of the jobs will be for interme diate skills in electronics and 30 per cent for electronic engineers. Netional Semiconductor has its own in-house training programme and runs sandwich courses for new workers in co-operation with out-

National Semiconductor's expanrector of National Semiconductor in

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Internation

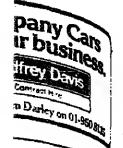
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# SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Tuesday March 6 1984

METALS

Brochure available from: Canning plc, Canning House, St. Paul's Squart irmingham 83 7QR, Telephone 021-236 8224.

Porsche firm on direct U.S. distribution plan

BY JOHN DAVIES IN FRANKFURT

PORSCHE, the West German and one that most of their competi- that owners can call up a history of sports car maker, is pressing on tors were doing without.
with plans for its new computerlinked distribution system in the Porsche was talking to U.S. despite the action of a New York wholesaler in lodging a \$100m damages suit.

Herr Peter Schutz, the Germanborn American who beads Porsche, said yesterday that the action was "not totally unexpected." but added: We are satisfied we have not violated any law."
The wholesaler, World-Wide

Volkswageo (New York), has filed a suit against Porsche and Volkswagen of America, the U.S. subsidiary of Volkswagen, the West German car maker.

The action has been prompted by Porsche's decision to quit, at the end of August, the joint U.S. distribution system which it has shared with VWs Audi subsidiary since

Herr Schutz said that Porsche's independent system provided no role for any wholesaler, even though they were doing a good job.

"That is not the way most importers do husiness, he said. Herr Schutz added that they felt it was a stage in a modern distribution system which was an additional cost

Pirelli

by 9%

sales up

PIRELLI, the Milan-hased interna-

tional cables and tyres group, yes-terday reported a 9 per cent rise in group sales to L5,900hn (\$3,65bo) for 1983.

The company, which tomorrow will release its first consolidated

group accounts said its 1983 profits would show air improvement on the previous year's performance. In the

past. Pirelli has released only par-

tial information for its domestic

Just under a quarter of Pirelli's

sales revenue comes from its Bra-zilian subsidiary, while Italian sales account for a third of the total.

Pirelli added that it plans to raise LA4.6hn through a rights issue later this month, which will allow share-

holders to subscribe for two ordi-

nary shares for every 15 they al-

ready own. The move is part of a L85bn increase in share capital Pir-

Pirelli will offer 34.3m new

shares this month at 1,300 each.

which represents a 25 per cent dis-

count on yesterday's closing Milan bourse price of L1,735.

When the share capital increase

is complete, it will boost the nominal capital from L196bn to L281hn.

elli hopes to complete by 1986.

and overseas holding companies.

Herr Schutz said, bowever, that Porsche was talking to the retail dealers in the present Audi/Porsche network "on a one-to-one basis" to discuss their grievances about the proposed distribution system. Porsche was confident it would

reach an agreement satisfactory to most of the dealers, he said. The 320 dealers in the Audi/ Porsche network have voiced con-cern because Porsche wants them to act as agents, selling cars for commission, rather than huying cars on a franchise hasis for resale

They are also worried about potential competition from 40 branches of its own which Porsche is setting up in the U.S.

Porsche intends to link its agents and branches into a computer network which shows whether a car meeting a customer's requirements is available in the U.S. and if not, when it can be supplied from West

In this way, Porsche aims to improve delivery of cars to customers from a "national pool,"

ft also plans to record all car servicing in the computer network so financial year.

EUROC, the Swedish cement, build-

ery last year, raising group profits

sharply as a result of a restructur-

Helped by the sale of plant and

BY OUR NORDIC CORRESPONDENT

by the devaluation of the Swedish

The Swedish forest products in-

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ing and cost-cuttiog programme.

1982, to SKr 211m last year.

after restructuring

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

ing materials and engineering materials group and its only cement group, staged a substantial recov-

Group profits before tax alloca- expected no marked improvement tions and extraordinary items in its markets in 1984, but improved

jumped from SKr 71m (\$9.9m) in profits should result from rationali-

equipment, profits before tax and allocations tripled to SKr 303m, factures automatic guided vehicles from SKr 102m in 1982. The divi-

dend is being raised to SKr 11 per ran up considerable losses last share-from SKr 10 in 1982.

Billerud doubles profits

BILLERUD, the Swedish forest dustry enjoyed one of its strongest products group, nearly doubled its profits last year, helped by higher production volumes and greater incompetitors, is expecting a further

ternational competitiveness created profits increase this year.

4.2hn in 1982.

their vehicle as evidence of its re-

sale value. Porsche plans to store a large number of cars at a site in Reco. Nevada, where it is setting up the adquarters of its own U.S. subsidiary, to be responsible for importing and distribution.

The company claims that retail agents will have an advantage in that they will no longer have to Gnance stocks of Porsche cars. It disputes that they will face serious competition from Porsche's own hranches, which will be set up in industrial zones, not on retail sites.

Porsche bus indicated that it is prepared to go to some lengths to win the support of at least some of the present Audi/Porsche dealers. although it has made clear it will go beyond them to seek others to act as ageots if necessary.

There bave been suggestions from dealer representatives in the U.S. that they may also resort to legal action to try to prevent Porsche undermining the franchise system.

The U.S. is by far Porsche's biggest market, taking nearly half of the 44.800 cars produced in the last

Euroc, Sweden's largest huilding

producer, raised group sales hy 12 per cent to SKr 4.7hn, from SKr

The group said yesterday that it

sation measures already taken.

·Tellus, one of the group's engi-

Sharp gain at Euroc

Sharp gain at Euroc

Cent to DKr f.51bo, with sales of detergent enzymes increasing faster than this, mainly because of increased sales volume, especially in the U.S.

jor customer started in-house pro-duction io the second half of last

Margins were improved by the high level of investment in capital and technological expertise, said Novo, which reported capital ex-

By Our Financial Statt

NATIONAL CAN, the third largest U.S. can manufacturer, is studying | trator who has been trying for three the departure of M Rouet.

cash for each common share. If the deal goes through National Can will merge with a new subsidiary of

Group profits before tax, allocations and extraordinary items divideod payment to SKr 5 share jumped to SKr 616m from SKr dayment to SKr 5 share jumped to SKr 616m from SKr dayment to SKr 5 share jumped to SKr 616m from SKr dayment to SKr 5 share in the previous 325m in 1982. Sales rose by 18.5 per year. Billerud is owned 49.98 per cent by 18.5 per year. National Can said it was submit ting the offer to a special committee of independent directors for recommendation. cent to SKr 4.7bn from SKr 3.9hn cent by Uddeholm, the Swedish The Swedish forest products in-

> containers and other packaging products, fell sharply last year from \$34.1m to \$22.fm, on revenues up from \$1.54hn to \$1.65hn. Stated net worth is \$349m.

> dine would remain as National Can's chairman and chief executive

Biogen shows \$11m loss

BIOGEN, the Netherlands Antilles registered hio research group which a year ago raised \$57.5m through a share issue on Wall Street, suffered

For 1984, the company says, quar-terly iocome can be expected to fluctuate significantly in relation to the revenue from licensing agree-ments. Group losses totalled \$4.49m

ogen counts among its shareholders the U.S. and German drug companies, Monsanto and Schering, International Nickel of Canada and the UK group, Grand Metropolitan.

at Buerhmann

By Walter Ellis in Amsterdam REDUCED interest charges helped produce a sharp recovery last year Buerhmann-Tetterode, the Dutch paper packaging and print-

ing group. Earnings for 1983 came to Fl 21m (\$7.16m) - 86 per cent up on the previous 12 mooths. Sales for the year amounted to Fi 2.78bn, slightly up on the 1982 fig-ure of Fi 2.68bn.

nominal share bas been proposed hy the Buerhmann board, compared with F1 2 for 1982.

# Novo to lift payout after good results

By Hilary Barnes in Copenhagen NOVO INDUSTRI, the Danish enzymes and pharmaceuticals group, reported another strong profits in-crease and as a result plans to step up its dividend.

Pre-tax profits for 1983 have risen by 57 per cent to DKr 956m (\$100m) on sales 25 per cent higher at DKr 3.36hn. The dividend is going up from DKr 17 a share to DKr 20.

Financial incomes were influ-enced by the yields from the port-folio of Danish government bonds and other securities, and the portfolios were temporarily increased substantially by the investment of the proceeds of last year's issue of American depositary shares.

Group sales increased by 25 per cent to DKr 3.36hn. Sales of phar-maceuticals increased by 28 per cent to DKr 1.82bn, with sales of insulin increasing by 30 per cent, about half of which was a volume increase.

Through co-operation with E. R. Squibb in the jointly-owned company Squibb-Novo, Novo increased its market share for insulins in the U.S. by three of four poiots.

Enzyme sales increased by 22 per

penditure up last year to DKr 563m from DKr 495m in 1982. Lex, Page 20

# **National Can** considers Posner offer

a \$410m merger proposal from NVF, a company owned by Mr Vic-tor Posner, the U.S. investor. NVF owns about 37.2 per cent of the company's outstanding voting securi

The offer provides for National Can stockholders to receive \$40 in

Profit per share rose to SKr 45.90 from SKr 28.15 in 1982, and the

National Can said in January that it was studying alternatives to ben-

efit its stockholders.

Earnings at the Chicago-based concern, which also produces glass

Mr Posner said Mr Frank Consi-

By Our Financial Staff

net loss of \$11.7m for 1983.

Formed nearly six years ago, Bi-

Revenues last year fell to \$18.4m from the \$20.8m of 1982

# Sharp recovery

A dividend of Fl 2.60 per Fl 20

# Changing images at Diasonics

BY LOUISE KEHOE IN SAN FRANCISCO

But that was to be the last of Dia-DIASONICS, the Californian maker of medical imaging equipment sonics good oews. Just one month seemed all set to create another Silicon Valley legend when it weot public last April The company had time low of \$5 a share. everything going for it, meteoric sales growth, a lead to a new and

promising technology called nu-clear magnetic resonance, and two follows the medical equipment in-dustry for Woodman, Kirkpatrick of Silicon Valley's architects on its board of directors. Two West Coast investors, the and Gilbreath of Sao Francisco. names Arthur Rock and Robert Shortly after its public issue, Diasonics' sales of computerised X-ray Noyce are written in glittering gold. Mr Rock, a veteran venture capi-talist, provided seed money for Insystems collapsed. Along with

tel and Apple, two of Silicon Valoliering a range of computer equipley's biggest success stories. Dr Noyce, a co-founder of Intel, bears the unofficial title "Mayor of Silicon ment that could be used to enhance tional X-ray techniques. Two years ago, manufacturers and doctors had Valley" for his part in creating the semiconductor industry. chnical results were disappointing. So when Diasonics issued a prospectus early last year bearing both For the suppliers of these add-on computers, the picture was, how-

names - Mr Rock as company chairman and Dr Noyce as as major shareholder and director - the io- at all. Last summer, Diasonics got itial public olfering was a sure-fire into a price war with its competitors

Diasonics raised \$33m, more than any other company going public in over eight years. Its share price rose from the offering price of \$22 to a bign of \$27% in the first month graphy business. It said it would withdraw from the market and write off \$65m.

The resulting fourth-quarter oet parable to those produced by comloss, announced last week, was later. Diasonics was trading for \$56.3m, or \$1.09 a share, against \$21% and in January reached an all- profits of \$54m, or 12 cents, while, me low of \$5 a share. for the year, the company incurred a loss of \$597m, or \$1.18 a share. sioce mid-1983, with earnings wee- against profits of \$11.3m or 25 fully under expectations," says Mr cents. Sales edged ahead from

Larry Haimovitch, an analyst who \$153.9m in 1982 to \$186.8m last The write-off was cautiously welcomed by industry analysts, and Diasonics stock price crept up by a

few cents.
During the X-ray price war, Diaseveral competitors. Diasonics was sonics' managers were distracted from the company's most profitable sector, ultrasonic scanners. According to market analysts, Diasonics the pictures produced by convenheld a solid second-place position in the high-growth market for ultrahigh hopes for these add-ons, but sonic systems, hot on the heels of

ever, only too clear; sell fast, or oot ly. however. reduced by as much es 40 per cent In January, Diesonies gave up onance imaging market. The new the fight to revive its add-oo radio-

industry leader Advanced Technology Laboratories, a division of Squibb, the U.S. drugs and cosmetics coocern. Diasonics' ultrasonics sales have also been falling receot-Nevertheless. Diasonics is expected to regaio its tormer prowess in

technology has created excitement

puterised axial tomographic (CAT) Diasonics delivered 13 NMR sys-

tems last year and is expected to at least double that io 1984, producing revenues of about \$40m. "Long term, this segment of Diasonics business will enjoy torrid growth, advancing to between \$150m and \$200m by 1987-88," Mr Haimovitch

A fundamental problem for Diasonics and the entire medical equip ment industry has been raised by a change in federal medicare rules. Formerly, hospitals were allowed to charge the U.S. Government for all diagnostic tests performed on medi-care patients. Now there is a ceiling oo the diagnostic costs that medi care will bear. The change has caused hospital administrators to look for cost savings.

Unwittingly, however, the U.S. Government may have improved the outlook for the diagnostic equipment industry. The new Medicare regulations apply only to hospitals the emerging nuclear magnetic res- so some industry watchers expect growth in the number of off-site doctors offices equipped with soin the medical world because it of-fers high-resolution images com-such as that sold by Diasonics.

# Government call for report delays Dior succession

BY DAVID MARSH IN PARIS

A COMPLEX boardroom power years to seek a solution to the Inspired move yesterday to delay a nancially in June 1981. crucial decision on appointing a M Chassagnon, with the backing new chairman.

A shareholders' meeting yesterday which was to have decided has played a leading role in Dior whether to replace M Jacques Rou- since the firm was founded in 1946. et, the present chairman, was post-pooed until March 21. This was be-cause of fresh legal uncertainty sur-lndustrial Development Institute, rounding Dior's parent company, who is currently vice-chairman, has the Agache-Willot textile and retail- been critical of M Rouet's expaning group, which has been in the sionist management strategy.

fact, a one-man show. The sole coo- Dior chairman's mandatory retiretroller of Dior is M Albert Chassas ment age from 75 to 65, which nou, the court-appointed adminis would autometically have signalled

struggle at Christian Dior, the leading Paris fashion house, has taken its manufacturing subsidiary Bousa further twist with a government- sac Saint-Freres, which collapsed fi-

> of the Government, is believed to be trying to remove M Rouet, 66, who

hands of receivers since 1981. Yesterday's meeting was due to The shareholders' meeting is, in decide on a possible lowering of the

Uncertaioty over management changes is having an unsettling effect on Dior's business. The company last year raised turnover to FFr 4.2hn (\$528m) from FFr 3.4hn, hut has not yet published profit figures. Net earnings were FFr 98m in 1982.

A Dior statement said the postponement of the meeting was due to the Government's nomination last week of M Georges Plescoff. former chairman of the Assurances Générales de France Insurance group and the Suez financial holding company, to draw up a report on the judicial tangle surrounding the Agache-Willot affair. However, M Plescoff has been

given one or two months in which to fulfill his mission, while Dior clearly needs to end doubt about its chairmanship much more quickly.

# Alusuisse out of the red at midway

By Our Financial Staff

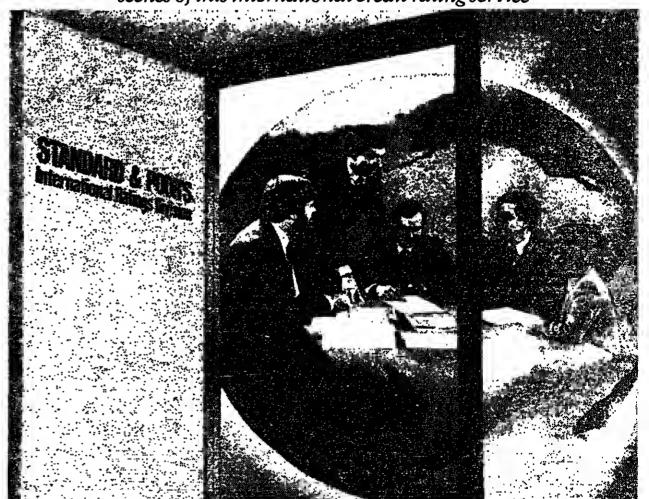
ALUSUISSE, the Swiss aluminium producer, clawed its way out of the red in the second balf of 1983 and as a result looks forward to "positive results in the current year.

For f983 as a whole, however, the group has run up another loss, and as in 1982 sharebolders will not receive a dividend. Net losses emerged at SwFr 82m (\$38.13m) compared with a deficit of SwFi

179m in 1982. Alusuisse last paid a dividend io 1981 when a net loss of SwFr 52m resulted io the dividend belog halved to SwFr 12.50 a share.

Alusuisse has charged depreciation of SwFr 414m, the same as 1982. It also explains that the results have been struck after extraordinary income of SwFr 36m, which is SwFr 102m down oo 1982.

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New York in Paris.

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# Sime Darby returns to growth with 58% rise

After three years of declining profits, Sime Darby, Malaysia's largest listed company, has reported a sharp turnround, with pre-tax earnings up by 58 per cent to 97m ringgit ble for the good performance. 1983.

Chairman, expects second-half previous first half but indicates earnings to be "at about the same level as those for the first for the heavy equipment business in Malaysia, which was hit modify prices, particularly for by a fierce price war and high palm oil, were largely responsible for the good performance. 1983.

Chairman, expects second-half previous first half but indicates earnings to be "at about the same level as those for the first for the heavy equipment business in Malaysia, which was hit modify prices, particularly for by a fierce price war and high previous first half but indicates earnings to be "at about the same level as those for the first for the heavy equipment business in Malaysia, which was hit modify prices, particularly for by a fierce price war and high palm oil, were largely responsible for the 1983.

(US\$42m) for the six months to December 1983, on a turnever up by 8.3 per cent to
1.18bn ringgit. After heavier taxes and minerity interest provisions, net profits were 35 per cent higher at 36.6m ringgit. The tractors division—the second most important area—showed a profit of 13.3m ringgit. This was lewer than

## The interim dividend remains unchanged at 4 cents a share absorbing 18.8m ringgit. 21,2m ringgit of the

oversubscribed By Robert Cottrell in Hong Kong

A HK\$225m offer for sale of shares in the Hong Kong elec-tronics company Elec and Eltek attracted HK\$19bn of funds, oversubscribing the issue 84

HK share offer

times. The tally was announced yesterday by Wardley, joint underwriter to the offer. Two Hong Kong stock exchanges had pressed for the stock

Rothmans Malaysia ahead

30 per cent devaluation of the Philippines peso.

DESPITE A befty increase in tobacco taxes in the Budget last year. Rothmans Malaysia achieved a 33 per cent increase in pre-tax profits to 20.2m ringgit (US\$ 8.7m) for the six months to December, on a turn-creative very to 1980. tion of plant and land, and 8.3m ringgit from revenue resources. The issue will bring it paid-up capital to 123.9m ringgit,

# Jump in interim earnings at Boral

BORAL, THE Australian construction and energy group, has reported a 57 per cent improve-ment in net profits for the half year to December 31, to A\$43m (US\$40.4m), thanks in part to Sime's Hong Kong and Philippines divisions managed to hold up well despite the uncertain political climate, and the acquisition of rival BMI in late 1982.

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Section Front

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An upturn in the Australian and the U.S. housing markets also helped, as did recent reorganisation, asset sales, and

cost savings.

Interim earnings were 18.6 cents per share on increased capital against 11.8 cents previously. The interim dividend has been maintained at 7.5 cents of the cen dend has been maintained at 7.5 cents a share. Interest payments were 18 per cent higher at A\$18.6m, though the sum represented a 26 per cent fall on interest payments in the June half of last year. Depreciation was A\$24.9m against A\$16.7m and tax A\$28.7m compared with A\$18m.

months to December, on a turnover up 22 per cent to 196m capital to 123.9m ringgit.

The company said the good results came from operating efficiency and that second-half carnings should be "maintained" ahare.

The issue will bring it paid-up capital to 123.9m ringgit, the company said an interim dividend, would not be less than 1 at year's 10 cents as originally issued last Thursday.

# Ruling throws light on HK property crash

HK\$2.8bn (US\$360m) for a piece of commercial property in the local tourist neighbourfhood of Tsim Sha Tsui. A little over three years later, one of the companies was bankrupt, a second had dropped out of the project, and the other two were suing one another. Redevelopment of the property has been postponed, and analysts think that, if it is ever

completed, it will make a loss. Judgment on the related lawsuit was delivered last week by Mr Justice Rhind of the Hong Kong Supreme Court. His 31-page verdict is a fascinating insight into the wheeling and dealing which characterised Hong Kong's property boomand-bust.

The site carrying the HK\$2.8bn price-tag was the "Miramar Old Wing" se called because it formed part of a large botel complex owned by the Miramar Hotel and Investment Company, Miramar Rotel and Investment, the vendor, took a 7½ per cent stake in the 1981 purchasing consortium, but the deal's prime mover was the Carrian Group—then the Hong Kong property sector's highest-fiyer—now its biggest bank-

Carrian originally took a 60 March 1982, Land agreed to per cent stake in the joint venture company called Armatys from Carrian as part-driving. The Carrian stake was beld in two of its publicly-property. Three months later,

IN AUGUST 1981, four Hong Land company took 25 per cent Kong companies joined forces of Armatys, while the remainto pay a world record price of ing 7½ per cent was taken by HK\$2.8bn (US\$360m) for a Sun King Fung Development, a property company then associated with Sung Hung Kai Securities, a large Hong Kong stockbroker.

The Miramar site was bought at the top of the market, as the partners soon realised. A down-payment of HK\$420m was made in August 1981, a second instalment of HK\$504m was paid in February 1982, and a further HK\$1.876bn would have fallen due in May 1983, but a one-year deferral was then agreed with the vendor.

In November 1982, Sun King Fung sold its stake in Armatys fung sold its stake in Armatys to Miramar Hotel and Investment, for roughly one-quarter of the amount which it had by then invested in the project. The transaction was in line with a professional valuation made in February 1983, which assessed the value of the site at HK\$787m, or 28 per cent of what bad been paid 18 months previously. ..

### Mixed blessing

Carrian, meanwhile, going progresively bust through 1982, and needed help to complete other important agree-ments with Hongkong Land. In

financing needs and dim pros-pects of a profit were by then, notes Judge Rhind: "By no means an unmixed blessing." Hongkong Land and Carrian made a complicated agreement providing for Carrian to buy back the 15 per cent tranche of Armatys on December 1 1983. In the event, Hongkong Land-transferred the shares back to Carrian in September 1983, as part of a deal unwinding the Emlyn joint venture. By then

Carrian was effectively insolvent — within a month, windingorn — within a month, windingnp proceedings against it would
be under way.

The issue on which Judge
Rhind ruled last week was
whether the Armatys shares
could properly have been transferred back to Carrian even when it was clear that Carrian was most unlikely to meet any future payments towards the project's purchase or develop-ment costs. The site's vendor, Miramar Hotel and Investment, plaintiff in the action, stood to lose HK\$281.4m from the transfer, representing 15 per cent of the HK\$1.876bn still due on

completion of the purchase. Miramar Hotel and Invest- Tan. ment effectively claimed that They did not. On January 3 Hongkong Land and Carrian 1983, the shares of Carrian's

joint-venture company with Rhind ruled however, that the Hongkong Land which would joint-venture agreement made own three blocks of flats—by the Armatys pareners explocks which would be bought plicitly provided for such a from Hongkong Land had not pareners was therefore entirely represent a larger share of shares, and that the ticularly wanted a larger share, proper, holding in Armatys, since its The compli

The complications of some parts of the case, said Judge Rhind, merited contemplating with a wet towel wrapped around one's head. Some documents were however, simple enough—such as the letter written on November 5 1982 by Mr George Tan, Chairman of Carrian, to Mr Trevor Bedford, then managing director of Hangloog Land of Hongkong Land.

## Payments refused

"The property market in Hong Kong appeared collapsed and dead," wrote Mr. Tan, " therefore, we are apparently facing the temporary tight cash, problems payments which were supposed to be automatically rolled over were met with refusal and we were forced to pay out cash of approximately HK\$600m."

Mr Tan asked for Hongkong Land's "support and help." He suggested that Hongkong Land buy Carian out of joint venture commitments with an issue of new shares, and buy Carrian's overseas assets. "Trust that our proposals meet your favourable consideration," concluded Mr.

quoted subsidiaries, Carrian Land agreed to accept a further Investments (CIL), and China 15 per cent of Armatys as that Armatys carried through suspended. Subsequent court Underwriters (CUL). The old-carrian's second instalment paying the public obligation to see publicly-quoted companies were that Armatys carried through suspended. Subsequent court its plans to purchase and research the property. Three months in the property is plant to be publicly quoted companies were that Armatys carried through suspended. Subsequent court its plants to purchase and research the property in the

## JAPANESE RESULTS

ST .		RYOBI DIE-CASTING MANUF	ACTURER		SAPPORO: BREWERIES BREWING
Dec '83	Dec '82	Year to	Dec '83	Dec '82 Y	Year to
2.0 619	1.6 605	Pre-tax profits (bn)	3.7		Revenues (bn)
GES	_	SANSUL ELECTRIC AUGIO EQUIPMENT			SHOWA OIL OIL
Dec 783 7 68.9 17.1 7.2	42.5 10.6 4.6	Rovenuca (bn) Pre-tax profits (bn) Net profits (bn)	60 2.3 1.1	Nov 182 Y 61 2.3 0.9 35.85	Pre-tox profits (bn)
	Dec '83 Y 330 619 7.50 GES Dec '83 68.9 17.1 7.2	Dec '83 Dec '82 Y 330 301 2.0 1.6 619 605 7.50 7.50  GES  Dec '83 Dec '82 68.9 42.5 17.1 10.6 7.2 4.6	Dec 83 Dec 82  y 330 301 2.0 1.6 819 605 7.50 7.50  BES  Dec 83 Dec 82  GES  Dec 83 Dec 82  AUGIO EQUIPMENT  Year to  Pre-tax profits (bn)	Dec '83   Dec '82   Year to   Dec '83   Dec '82   AUG/10 EQUIPMENT   Year to   Nov '82   Year to   Nov '83   Year to   Nov '84   Year to   Nov '84   Year to   Nov '85   Year to   Nov '	Dec '83   Dec '82   Your to   Den '83   Dec '82   ONE OF TOTAL STATE   Dec '83   Dec '82   Dec '83   Dec '84   Dec '84   Dec '84   Dec '85   Dec

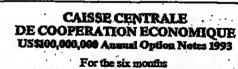


CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES US\$200,000,000

Floating Rate Notes Due 1988

For the three months
6th March, 1984 to 6th June, 1984
will carry an interest rate of 10%% per grown and
Coupon Amount of US\$266,74
payable on 6th June, 1984
By: Bankers Trust Courpany, London
Agent Bank

	SAPPORO: BREWERIES BREWING	SUMITOMO CHEMICAL PETROCHEMICALS
Ž	Year to Dec 33 Dec 82	Year to Dec '83 Dec '82
•	Revenues (bn)	Roseauce (bp) 858.8 632.2 Pro-tax profits (bn) 18.2 2 Net profits (bp) 4.1 17.2
	Olvidend 5 5 PARENT COMPANY	PARENT COMPANY
1	SHOWA OIL	SUMITOMO RUBBER TYRES
	Year to Dec 83 Dec 82	Year to Dec 33 Dec 32
1	Revenues (bn) 1,011 1,066	Revenues (bn) 199 178.7
Į	Pre-tex profits (bn) 4.7 10.75	
1	Not profits (bn) 4.5 1.1	Net profits (bn) 1.03 1.28
1	Net per share 35.23 8.61	Net per shere 6.24 10
1	PARENT COMPANY	Dividend



6th March, 1984 to 6th September, 1984 the Notes will carry an interest rate of 10%% per annum with a Coupon Amount of US\$268.33. By: Bankers Trust Company, London Reference Agent

> SIMON & COATES are pleased to amounce that BRYCE J MITCHELL NICK ATHERTON are joining their Fixed Interest Department

To the Holders of LIMITED

VICTOR COMPANY OF JAPAN. 5% Convertible Bonds Due 1997

NOTICE OF FREE DISTRIBUTION OF SHARES ADJUSTMENT OF CONVERSION PRICE

ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7 of the Trust Deed dated December 29, 1981 under which the nbove described Bonds were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 0.1 share for each one share held will be made to the shareholders of record as of March 20, 1984 Jäpan Time.

As a result of such distribution, the Conversion Price at which Shares are issuable upon conversion of said Bends will be adjusted pursuant to Condition 5 (C) of the Bonds from 2,444.2 Japanese Yen to 2,232.0 Japanese Yen effective as of March 21, 1984 Japan Time.

VICTOR COMPANY OF JAPAN, LIMITED Dated: March 6, 1984

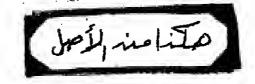
US \$100,000,000 Merrill Lynch Overseas Capital N.V (incorporated with limited liability in the Netherlands Autilies)

Guaranteed Floating Rate Notes due 1984 Unconditionally Guaranteed by

Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of Noveraber 15, 1981, hetween Merrill Lynch Oversess Capital N.V., Merrill Lynch & Co., Inc., and Ciribank, N.A., notice is hereby given that the Rate of Interest has been fixed at 10 % pa and that the interest payable on the relevant interest Payment Date, June 6 1984 against Coupon No. 10 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$260.35.

March 6, 1984 London By: Citibank, N.A. (CSSI Dept), Agent Bank



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# FINANCIAL TIMES SURVEY

Tuesday March 6 1984

# BOSTON

Many major U.S. cities must envy the prosperity of Boston, which is now undergoing one of its periodic renaissances. The city's financial institutions have found a new lease of life and a wide range of high-tech manufacturers are now established in the area

 $\mathbf{B}\mathbf{y}$ 

William Hall

boom and the country's expansion westwards, when cities

such as Miami had yet to be

in Boston in 1876 and Boston

figures of the day played a key role in developing the ideas and values of the young nation. Scions of well-known Boston

a very large role in the nation's early political and business

affairs,

Selection of the control of the second control of the second of the seco

The telephone was invented

OLIVER WENDELL HOLMES, the famous Chief Justice cities. But they have largely of the U.S. Supreme Court, once described Boston as the disappeared.

The textile companies fled of the U.S. Supreme Court, once described Boston as the "hub of the universe," which is a pretty substantial statement to make about any American city, not least one which is only the twentieth biggest.

admit that Justice Holmes was overstating his case somewhat. Nevertheless, Boston remains one of the most vibrant and attractive cities in the U.S., and one which has had an influence on American affairs out of all properties. In the U.S. and one which has had an influence on American affairs out of all properties. has had an influence on American affairs out of all pro-portion to its size. Recently, it has been among the most successful of U.S. cities in coping with the decline of its traditional industries.

Downtown Boston is gripped in a long-running development boom fuelled by the rapid growth of the city's financial services industries while ten miles or so outside the city, the parking lots are full and the loading bays are bustling at the "high - tech" companies clustered around Route 128, Boston's answer to Silicon

valley.

Beston, which less than a decade ago was suffering from chronically high unemployment, is undergoing one of its periodic renaissances, and many major U.S. cities must envy its current

when Justice Holmes was in Cabots, Lowells, Putnams, his prime towards the end of the Lodges and many more played last century, Boston was a much more important place than if is today. The old "yankee" families, whose puritan roots stretched back to East Anglia. were still running the city, and had not forfelted their political grip to the offspring of the Irish termigrants who now hold sway.

Boston wealth, inherited from the days of "privateering" and the China Clipper trade, was financing the U.S. railroad Boston and its neighbouring

south in search of cheap labour, the shoe industry was hit by imports, and Boston's great

city for New York.
For decade Boston seemed to be gripped in an irreversible decline. It took far longer to emerge from the Great Depression than other U.S. cities and for ten years after World War II the local economy appeared unable to replace the 1,000 jobs a month being lost in the textile industry. By the mid-1970s, economists

were openly pessimistic about the prospects for New England and its capital city, Boston. Between 1968 and 1975 alone, New England lost more than 200,000 manufacturing jobs. Stuck in the north east corner of the country, with no natural resources to speak of, serious structural unemployment and a

history of active trade unionism.
Boston and its hinterland did
not look as if it was ever going
to shrug off its economic Factors behind the

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economic revival The period, around the turn of the century, marked a high However, 1975 marked turning point. The number of job opportunities which had point in Boston's influence, and for the next half century the city went into decline. At its peak roughly a third of America's textile industry and half of its shoe and leather been steadily falling for years, started to climb. By the end of the decade Boston's unemployment rate had fallen well below the national average and the personal income of its work-



force was growing faster than "venture capitalist." the country as a whole. What

had happened?
Of all the factors affecting the region's turnaround, the spectacular growth of Boston's "high-tech" industries stands out. New England, and Boston, in particular, has received more than its fair share of Federal spending and defence contracts. However, generous Federal funding is not the only reason

for Boston's economic revival. Jim Howell, the Bank of Boston's economist, argues that the factors underlying the birth of the American industrial revolution in New England in the early 19th century are the same ones that account for Boston's success in the high technology industries today. In particular, he cites the follow

A plentiful supply of risk capital. In the old days it was the profits from overseas trade which provided the capital but

was the birthplace of America'a post war venture capital indus-try, and in recent years close to a quarter of all U.S. venture capital investments have been

ment, second to none. Harvard was founded only six years after the city of Boslon itself

top of a pyramid of 65 colleges and universities which make the greater Boston area, the "most knowledge lotensive region" in the country. Boston's colleges, engineering labora-tories and medical schools have provided both ideas and staff for several hundred "hightech" companies clustered

preneurs willing to exploit new Polaroid, Ken Olson of Digital Equipment, and Dr An Wang of Wang Laboratories are some of the best known "high-lech" made in the Boston area.

entrepreneurs leading region's renaissance.

These companies, in turn, have spawned a fresh generation of young companies. Edson de and, according to the history Castro, for example, quil Digital books, "Harvard men predominated in the founding of
the U.S."

Along with MIT, the two
centres of learning stand at the
try. Ken Fisher is another "high-tech" hrain who recently left Prime Computer to set up Encore Computer. Boston is proving to be both a training ground and fertile seed bed for new ideas in America's . "high-

tech" revolution.

• Absence of unions. Boston has played a leading role in U.S. trade union history, but the around the city. whole revitalisation of the New A plentiful supply of entre-England area has been charact-

New England Greater Massachusetts 66,608 1,2698 8,257 Area (square miles) 12.325 Population\* (000) 5,781 Unemployment† (per cent) Employmenti (m) Civilian labour force Civilians employed Personal income (\$m) (Jan-Sept) 44,027‡ 54,112 116.390 Population growth rate (1970-80) Universities and colleges\* No. of companies in Fortune 500\* 10 16 \$516.5m \$2.6bn \$5.6bn

**STATISTICS** 

How Bostonians have made their mark on U.S. history

\* 1982 data. † 1983 average, not seasooally adjusted. ‡ 1981 data. § Figure before redefinition by the Massachusetts Planning Council. ¶ Excluding Massachusetts.

• Boston, the birthplace of the American Revolution, is one of the oldest cities in the U.S. It was founded by a group of Puritan settlers in 1630.

Greater Roston consists of 106 towns and suburbs and has a total population of 2.8m. Economic centre of New England and the capital of the state of Massachusetts, it is 206 miles from New York

City. Bestonians who have made their mark on U.S. history include: John Hancock, Samnel Adams, Paul Revere, Benjamin Franklin, Ralph Waldo Emerson, Oliver Wendell Holmes, Robert Treat Paine, and bundreds of others. More recently, major political figures to emerge from the area include the Kennedys, House Speaker Thomas P. House Speaker Thomas P. (Tip) O'Neill, and Elliot Richardson.

 The city has long been regarded as one of America's leading cultural centres. Apart from Harvard, MIT, Tufts and Boston University, there are over 60 colleges and universities in the Boston Metropolitan area, at which over 250,000 students are curolled. There are more students in relation to population than in any other city. It is probably the leading medical centre in the U.S. Its 35 hospitals including Beth Israel, Brigham and Women's, Children's Hospital Medical Center, Massachusetts Hospital. They employ 27,000 people and attract \$125m in research and development spending a year.

Route 128, which encircles Boston, is the home of several of the fastest-growing high tech companies (Digital Equipment, Wang, well) Boston's miver sities have been breeding ground for such inventions as the magnetic core memory hy An Wang at Harvard.

 Boston was the bome of the first U.S. mutual fund, Massachusetts Investors Trust. It now ranks as probably the biggest U.S. fund management centre after New York, with 60 insurance companies, 19 commercial banks and more than 50 fund managers, handling over \$80bn a year. General George Doriot, founder of the U.S. venture capital business, sel up his first firm in Boston. The city now ranks as one of the most important venture capital centres in the U.S. with more

O Logan Airport, Boston, was the second fastest growing major airport in the U.S. and is the second husiest transatlantic airport, handling 2m international passengers and 15m domestic passengers in its last financial year.

 Boston is an important publishing centre, with the old-established Boston Globe newspaper facing stiff competition from the Boston Herald, recently acquired by Rupert Murdoch. Rivka Nachoma

General, New England Medical Centre and University CONTINUED ON NEXT PAGE

Quite frankly, the colonies have come a long way since The Tea Party. Today, New England is America's center for high technology, invest-

ments, medicine and education. We should know. For more than 100 years, The Boston Globe has been a leading institution in New England, and now its largest newspaper, by far. In fact, we reach more managers, profes-

sionals and top-scale households than any other publication in the region. That's why international advertisers turn to The Globe to reach New England's diverse and highly sophisticated markets.

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# IN 1784, WE STARTED ANOTHER AMERICAN REVOLUT

Back when Boston was a bustling seaport of 17,000 people, James Bowdoin-patriot, philosopher, and Governor of Massachusetts-had a brave, new idea.
He founded a bank to serve the people.

Before then, if you needed money, you were forced to obtain a difficult loan

from a wealthy merchant. So on the day after the Fourth of July in 1784, what is now Bank of Boston opened for business.

Over the past 200 years we have led the way in commercial banking.



We were the first to offer long-term, unsecured business loans. The first to be involved in factoring. And our export credit management service is the oldest and most

extensive in the country. Today, we serve a market of over a half billion, with more than 200 offices

in 38 countries around the world and throughout the U.S. So if you are a company determined to put your brave, new ideas to work, we are the bank determined to



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**BOSTON** 

LONDON

TOKYO

PROFILE: RAY FLYNN



Mayor, is a Democrat and a powerful member of Boston's Irish community. The business sector is believed to be happy with the new Mayor who has a strong rapport with the State Governor.

# Quiet start for new Mayor

what is going on in Boston poli-tics, you should get yourself an ouija board." This is the advice of one cynical observer of the city's murky political scene.

Ray Flynn last January and the change means that all the old alliances and associations which have driven local politics for years are again in the melting pot. The pundits have described the charge over the pundits have described. pot. The puncits have described the changeover as a watershed in Boston's political history.

Mr Flynn, 44, is e Democrat and e member of Boston's powerful Irish community. But there the similarity with his predecessor ends. Mr White was a flamboyant character, admired by some and hated by others who argued that Boston was one of the "great" cities of the world and should do things accordingly.

This attitude did not endear him to Massachusetts State legislators, who had to finance

legislators, who had to finance an increasing part of the city's overspending.

Mr White did wonders for
Boston's image on a national
and international scale. He

Maneuil Hall market place. Mr Flynn, by contrast, was propelled to power on the back of a widespread feeling that his predecessor's concentration on downtown development at the expense of the neighbour-hoods had heen overdone. At first sight Mr Flynn eppears to leck Mr White's charisma, but he is regarded as a genuinely

tion as open as possible. Black treasurer

decent man and he has pledged himself to make his administra-

Sensitive to accusations that his predecessors did not give enough jobs to blacks and other members of Boston's minorities, Mr Flynn has appointed several of them to leading positions in his administration. They include the city's first Black treasurer.

The grandson of Irish immi-

The grandson of Irish immi-grants from County Galway and County Cork, the fether of Mr Flynn was a longshoreman and bis mother an office cleaner.
After working for e time as e
parole officer in bis native South
Boston, Mr Flynn served in the Massachusetts State legislature before becoming fully immersed in city politics, where he has taken strong stands on issues such as busing and abortion.
It is early days yet, but Mr Flynn is said to have a much healthier rapport with State Governor Michael Dukakis than some of his predecessors. This should benefit Boston in its bettle for further state aid. Mr Flynn has already dis-mantled a large part of his predecessor's public relations machine and abolished several departments in his attempt to cut costs. The business community is said to be happy with the new mayor, though some of its members fear that the new regime might make unrealistic WILLIAM HALL



rooms by 1986.

Lewis Mumford, author of several important books on urban sociology, has described Boston as a city "hutchered and eviscerated by throughways, parking lots, and embar-ressingly impotent bureaucratic TF YOU really want to know

After an unprecedented 16 years in the mayor's office, Kevin White handed over to

Worse still, it coincided with



The city has gained 50,000 jobs since 1976

More signs of recovery

### Economic growth

WILLIAM HALL

It also notes that a quarter

of the money is being spent on converting or restoring old buildings. Bostonians are still proud of their old city. It is, after all, the place where the American Revolution began. ways, parking lots, and embarrassingly impotent bureaucratic
erections."

Sensitive to this kind of criticism, the Boston Redevelopment boom. The \$500m of criticism, the Boston Redevelopment boom. The \$500m office complex will transform the city's "Back Bay" area.

Within a few years it will be joined by a much enlarged Hynes Auditorium which aims to capture for Boston a far bigger slice of the lucrative conven-

waterfront, work has begun on transforming the old Common-wealth Pier into a \$150m inter-national marketing centre for the computer and comunications industries. Known as Boscow, the development is believed to be the first of its kind in the world. Companies such as IBM and Aerox will take permanent. stands and Boston is expected to attract 1m visitors a year. Planning is under way for a

third harbour tunnel and related works in a \$2.2hn project to ease the city's growing traffic congestion and prepare the ground for Boston's continued expansion over the next 20 years. 20 years.



of the local workforce en in the service industries was less than a third. Today it is The decline in the traditional industries has been more than offset by the growth of the "high-tech" industries in the suburbs and the financial services provided by the banks, insurance companies and fund

For years unemployment in Boston was higher than the national average. In 1975, 12.8 per cent of the workforce was unemployed, compared with a national average of 85 per cent. Today, the unemployment rate is well below the national the ground for Boston's con-linned expansion over the next 20 years.

This economic buoyancy has six years,

# City with a ticking time bomb

Finance WILLIAM HALL

ment structure.

Starting with 20m sq ft of office space in 1960, Boston has since built another 35m sq ft, says Mr Ganz. In mid-1983 eight new office buildings were under construction, totalling 5.8m sq ft.

Since 1980, the number of botal recovered.

hotel rooms has been increased by nearly a third and the number is scheduled to increase by another 20 per cent to 11,000

THREE YEARS ago Boston was teetering on the brink of bank-ruptcy. Moody's had suspended the city's credit rating, hundreds of policemen and firemen were laid off and schools were closed. Angry municipal workers caused traffic jams as they demanded that the police and fire stations be reopened.

and international scale. He played a leading part in foster laid off and swingeing cuts boom and the restoration of such historic landmarks as the terms with the infamous "Pro-position 24" which required Boston, in commoo with the rest of Massachusetts, to reduce lts rate of property tax to e maximum of 21 per cent of the value

of the property.

As property taxes are Boston's main source of revenue (unlike other major U.S. oities) and were running as high as 10 per cent of property values when "Proposition 24" was intro-duced, the city's financial predicament was dire.

worse sail, it conclude with another crisis resulting from the so-called "Tregor Decision." which found that the city had been over-assessing certain com-

mercial properties for tax pur-poses and ordered the authorities to pay back more than \$150m. For a few months in the summer of 1981 Boston appeared to be on the verge of

But Boston pulled through and last year it was eble to return to the capital markets for funds. In the schools, where there was an estimated

(such as parking fines) and the state of Massachusetts substancity budget.

Boston has long had the reputation of being a spendthrift and its ever-growing appetite for property tax revenues was part of the reason behind the taxpayers' revolt in Massachu-setts which culminated in the 2½ per cent "cap" on property taxes. Most citizens agree that the financial shocks of 1981 were e salutary experience and Boston is a leaner and trimmer

city as e result.
But the financial problems are far from over. Desplte a boom-

ing downtown economy, Boston's financial state is worse than that of many other major U.S. cities. Besides its unusually heavy dependence on e single source of tax revenue it is small in relation to the more prosperous metropolitan area which it services. (In 1980 the city's population was 563,000, whereas the metropolitan area had a population of more than 2.7m.)

Boston's senior economist, is one in the short term. state of massachusetts substan- of those who argued against tially increased its share of the "Proposition 2½." "There is 21' has made an arready inferior education system more

Bureau, a watchdog body pension scheme takes up more funded by the private sector, than 10 per cent of the city believes that the city faces e serious problem next year, with spending running some \$40m above even the most generous revenue estimates. Other economists believe the gap is bigher still.

of the workers laid off in 1981. have been rehired, and although it is early days with the new team at City Hall he feers that they might be falling back into Boston's bad old ways of spending the money first and hoping that the state of Massachusetts lights go out.

Inferior

About half of all city property likely to look kindly on the pleas of the lowest pupil-teacher raios in the U.S.

Departmental "fet" in other areas absorbed some of the expenditure cuts, while the authorities were forced to look for new sources of revenue (such as narrives.

In the longer term. Boston, in question that 'Proposition chusetts municipalities, must get has made an already to grips with its rising pension for education system more costs resulting from an inferior," he says.

Sam Tyler, who heads the \$1.2bu. The annual cost of Boston Municipal Research servicing the city's contributory than 10 per cent of the city

budget.
Mr Tyler, who is not prone to hyperbole, describes the pension problem as a "ticking time bomb." Without some change, "it will bankrupt the city on its own," he says.

# Economic and political awakening

CONTINUED FROM PREVIOUS PAGE

erised by companies which heve not encouraged trade union activity. As these comanies mature this could resent a problem.

eason by a long shot.
The city's traditional financial

institutions have also found a new lease of life. Boston was the birthplace of the U.S. mutual fund industry some 60 years ago, and, after a lacklustre period in the early 1970s, Boston'a investment management industry is once again growing rapidly led by Boston growing rapidly led by Boston firms such as the privately owned Fidelity Group which manages close to \$20bn and is setting the pace nationally in terms of its aggressive marketing of new financial products. Similarly, the Bank of Boston, which celebrates its 200th anniversary this year is cantralising versary this year, is capitalising on its reputation as one of the on its reputation as one of the most profitable and entrepreneurial banks in the U.S. Meanwhile, the traditionally conservative Boston Life insurance companies, like the John Hancock, are flexing their muscles and moving into new financial areas.

miscles and moving into new financial areas.

Boston's law firms and con-sulting companies export their services around the world, and these companies, when com-bined with the city's traditional financial community, have led to a rapid growth in demand for

office space, which the developers have found hard to been unthinkable 10 years ago state spending which culminated satisfy. As of mid-1983 there were eight new office towers under construction or planned changing weys, they also point the life of local property. were eight new office towers under construction or planned which will add another 6m sq ft to the city's office stock.

Boston's economic renais-sance has also coincided with While Boston's economic revival is due in large part to the explosive growth of its "high-tech" industries along local politics were marked by route 128, it is not the sole by excessive corruption and graft. Bostonians like to regular by excessive corruption and graft. Bostonians like to remind visitors that Massachusetts was the only state to vote for McGovern in 1972 when President Nixon was re-elected in e landslide victory, and it is the home of John F. Kennedy, a president who fired the ideals of the nation.

welcome signs of Boston's changing weys, they also point up one of the more serious problems the city faces in its bid lems the city taces in its our to hold onto its above average prosperity. With its famous universities. Boston may still think of itself as the "Athens of America," and the country's major seat of learning, but its public school system ranks among the worst in the country.

According to one local banker close to two-thirds of the school children who fill in job applica-tions at his bank, cannot com-plete the form.

Racial tensions

For years, the hostility between Boston's traditional which has been trained much of Boston's wealth, and the Irisb political "bosses," led to virtually an development taking plece in the city. But taking plece in th

Boston in common with

other Massachusetts towns and cities, has still not fully come to terms with this initiative and the search is on to find. fresh sources of revenues. At the state level, talk of a unitary tax is causing growing resent-ment among the "high-tech" companies who fear it will fall largely on them.

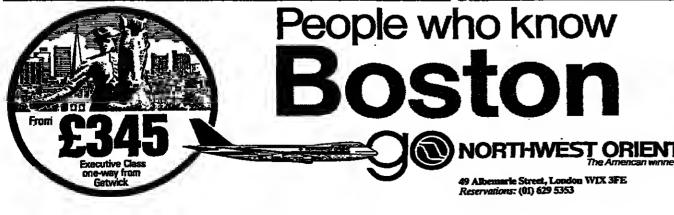
Despite the visible prosperity of its downtown area, Boston faces several problems in the coming years, not the least of which is ensuring that the faults of the city's economic faults of the city's economic boom are spreed more equally throughout the community.

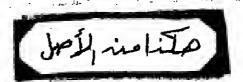
throughout the community.

After 16 years in charge of the city, Revin White stepped down as Mayor earlier this year and has been followed by Ray Flynn, who promises to put a very different mark on the city.

At the state level, Gov Michael Dukakis, who came to power for the second time just over a year ago, promises to be more sympathetic to the city financial problems than his predecessor, Ed King, who was backed by the business community.

was backed by the business community.
Finally, at the spiritual level, the Most Reverend Bernard F-Law will be installed as Archbishop of one of America's most Catholic cities, later this month. All three will play a key role in monding the city's deatiny over the next few years.





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eye; he does not have his name

on a fund like Jack Dreyfus, and even the average Wall Streeter draws a blank. My friend Charley with a go-go fund of

his own has to be reassured that there is a Mr. Johnson." (The

ANYONE IN the Boston investment community will tell

you that there is certainly a Mr

Johnson, although be is retired now and the family owned Fidelity Group is run by his son. With around \$20bn under management (including the

Magelian fund, the "hottest" mutual fund on Wall Street), Fidelity is the biggest of a bunch of highly successful

While Boston-born securities

firms such as First Boston, Kidder Perbody and Paine Web-

ber deserted Boston for New York when they came of age, Bostoo's money managers have

remained a major force in the

city, clustered in the alleys

around State Street.
Today, Boston manages more

mutual fund money than any other city and in terms of funds

under management probably ranks second only to New York, especially if the insurance com-panies ara left out.

of Wall Street, Boston's money managers pride themselves on being a more reflective lot and

this probably explains their

George Putnam, chairman of the Putnam family of mutual

funds and treasurer of Harvard (a successful investor in its own

Bank of New England; 5,800.9

Shawmut Corporation 5,775.2

19,538.0

4,044.4

+ 7.0

+14.5

+ 7.1

+25.1 ·

+ 3.3

135.7

33.0

38.5

with seasts of \$1,000m; subject to approval.

Fixeludes from semiloge the impact of the loss on the sale of subsidiaries of \$2,510,000, net of texes and related expenses.

long-term success.

Bank of Boston\*

State St. Boston Corpn. and subsidiaries

Baybanks

Boston-based fund managers.

ey Game, by Adam Smith.)

**BOSTON FUND MANAGERS** Funds under

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arch 6 1984

to the city's financy; than his prefers, from his prefers, friend afternal assembly has helped to memployment to refer to national average. he city to handle at hanges in employed to hange shanges in employed the part the in 1950 the proportion at workforce employed ervice industries to a third. Today in half, the highest me farry major U.S. me f any major US on cline in the trading s has been more than the growth of the growth of the industries in the and the financial process and into the companies and into the central process.

ler is worried that was sorkers lung of his m arthured, and althou rly days with the si City Han he leas to airt be falling backm bad old ways of spemoney him and been money him and been i whem out before: OUL elections to the Mr te delle ure due 1 are publicating are love that the entire milite france Cath 16 v2 16 at 2000

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in the central and ears imporphorment was righer than a average. In 1975, Its of the workforce as red, compared with average of 85 m lay, the unemployed cell below the make

and personal irms

en larer than ha

Purst out Years Inches for the the test of the first of t transcription of the control of the a the rep s countain ) per out of the

tyler, who is no the root of a control of a control of the root of bandrigt ice cir ut

lower distribution costs.

experiment.

geographic banking restrictions, England, particularly those in New York, which are angry about being excluded. It is also seen as a potential model for regional interstate banking

In Massachusetts the new state legislation permits mergers and acquisitions between banks in any New England state with reciprocal legislation. But it contains an "anti-leapfrogging" provision which specifically excludes New York-based banks which own banks in other New England states from

"Mr Johnson is not in the public right) explains Boston's success Fidelity, Putnam and Eaton aa follows: "Because money has been passed down from generation to generation, there is an obligation to manage it well. The capital you inherit belongs to your children. You can use the income during your life but the capital belongs to them. As a result there has been a long tradition of professional money management

Money managers' pride

in long-term success

Investment management WILLIAM HALL

Boston money was made early on in American history. It was made from privateering in the war of 1812, the China clipper trada of the 1830s and the cotton manufacturing trade of the 1840s and 1850s. Boston money was used to finance the development of the West and while there is still plenty of Boston money around, the city's financiers now manage money from all over the U.S., and increesingly from all ovar the world. manies are left out.

"Boston is where all the thinking is done in this country. It always has been," says TA Associates, Peter Brooke. Compared with the transaction-orientated mentality

There are aevaral types of money manager. The mutual fund managers are the bestknown because of their exten-sive newspaper advertising But there are plenty of other menagers. At one extreme are the banks and the blg Boston In-surance companies such as John Hancock Liberty Mutual into consideration that income and New England Mutual Life. was a factor plus the prudent Apart from handling their

Vance.

Less visible but still important are the Boston trust companies. Boston Safe and Deposit Company, which was recently acquired by Shearson American Express occupies an interesting niche in the market. It is one of the oldest banks in Boston but does no commercial banking business. Instead it manages billions of dollars ranging from mutual funds and pension fund money down to individuals.

It sees itself as very much the Boston equivalent of a pri-vate bank, like Coutts, which serves rich individuals — among other activities.

In Boston the law firms still play an active and successful role as trustees for family for-"Trust companies feel tunes. they are hired not to lose money, whereas the private trustee feels he is hired to make money," says George Putnam in explaining why Boston money managers have been so successful over the years. It was one of George Put-

nam's ancestors, Justice Samuci Putnam, who first gave Boston the impetus to become an important investment management centre. In 1830 be presided over a tast case when Harvard University suad its trustees because they had strustees because they had strustees because they had strustees bought common stock and the value had gone down.

Putnam upheld the trustees' matual fund indust fecision and ruled that so long as a trustee invests as he trustee invests as he confidence in the growth of the confidence in the confiden

would invest for himself, taking was a factor plus the prudent safety of principal it was perown money they are also active fectly acceptable for Harvard's pension fund managers and in-dependent managers such as This decision, known This decision, known as the

+ 6.0

+19.5

+ 8.6

+ 1.0

0.72

0.62

1.03‡

Loomis Sayles and Co. England Life Insurance Metropolitan Life State Street Research and Ільшгалсе 12.0 Marsh and McLennan Putnam Management Batterymarch Financial Independent Scudder, Stevens end Clark 11.0† Independent

Massachusetts Financial Services 8.0 Sbearson-American The Boston Company Keystone Massachusetts Group 5.0 Travelers Corporation Eaton and Howard, Vance 3.0 Independent Sanders

"prudeot man ruling," ensured that Boston was a safe place for rough patch in the early 1970s people to leave their money. It took New York City 100 years the largely equity-based mutual funds. But the start of the next high step forward in money market funds rescaled. Bosion's development as an investment menagement as an investment menagement as an investment menagement as an investment menagement menagement

Fidelity Investment

vestment menagement centre was the birth of the U.S. mutual fund industry 60 years ago. Merrill Griswold, a pariner in a Boston law firm which handles trust accounts, is credited with establishing America's first mutual fund, Massachusetts Investors Trust, in 1942. Within the next six months two more mutual funds had been started in Boston. George Putnam's father founded Incorporated Investors and Paul Cabot set up State Street Investment Corporation.

All three men played key roles in the growth of the U.S. matual fund industry over the They were able to maintain confidence in their industry and encourage the growth of the mutual fund habit. Today mutual funds control nearly

\$300bm Bostoo's mutual fund industry, in common with other

provision (Sm)

54.0

24.0

14.44

11.68

18.34

loans and loase receiv- As % ables (\$m) of loan

68.5

66.5 · 1.72

2.1

0.6

management (\$bn) Ownership 20.0 Independent 66% owned by New Sun Life Assurance Com-pany of Canada (U.S.)

Colonial Management Associates 2.5 Independent † Olscietionary money, excludes money market lunds and cash management.

> was one of the first to unde stand and exploit the potential account for over half of all funds under management. 1974 it launched the Fidelity Daily Income Trust, the first money market fund to offer cheque-writing facilities. Since then it has notched up a string of other firsts which have given Fidelity a reputation as one of in investment management in-

Advanced

In 1979 it moved into discount brokerage and now operates the second biggest discount brokers in the U.S. Its Fidelity U.S. account is one of the most advanced cash management accounts on offer, combin-ing a money market mutual fund with discount brokerage, unlimited checking and a range of computerised asset management scrvices.

Most recently, Fidelity has had permission from the U.S. Comptroller of the Currency to establish the Fidelity Bank and Trust Company. This will allow it to hold the pension fund assets as well as manage

the money.

While Fidelity is the most aggressive of the Boston fund managers it is also one of the last truly independent operators, rent income and above-average Most of the others have been acquired by larger financial inancial Services, Metropolitan Life has bought State Street, and New England Mutual has a majority interest in Loomis Sales.

# A key 'port of call'

THE NAMES TA Associates; going the bottom fell out of the Whereas TA Associates and Greylock; Palmer Organisation; stock market; but despite the other small Boston venture the Charles River Partnership; traumas, Advent One turned in capital firms place their inves-Burr, Egan and Deleage; Morar a respectable performance, with tors' funds directly into infant gan, Holland; Metrix Partners investors receiving a return of companies, John Hancock, like and several more may mean 11 per little or nothing to the ordinary annually.

The city can fairly claim to be the birthplace of the U.S. tal of 32.1 per cent compounded vecture capital innustry, and annually. although it has been overtaken by California in sheer num-investments was a £380,000 bers of venture capital firms, stake in Tandon Corporation, a Boston is still one of the first ports of call for any U.S. entrepreneur with a good idea.

General Georges Doriot, who was teaching at Harvard in the late 1940s, is widely regarded as the industry's founder. With another Bostonian, Bill Coolidge, who was close to MIT, the two men decided that technology could not only be of use to the country but also very

profitable. They managed to raise some

successful in its early days int all performance of the partiers in finally began to prosper on ships has rewarded investors the back of its Investments in well. Advent Two has been companies like Digital Equip-followed by Advents Three, ment. In 1972 ADR was taken over

Todey, Peter Brooke of TA will be handled by 18 profes-associates is regarded es another founder of Particular signals. other founder of Bostonian TA Associates' experience bas venture caoltalism. He began been mirored by several other life as a commercial banker at the First National Bank of Boston end was an active len-der to the infant "high-tech"

companies before branching out

on his own. TA Associates (It received its corp, have set up venture capi-nial backing from the Boston tal operations, but Peter Brooke rokers Tucker, Anthony (hence believes that big institutions ininal backing from the Boston brokers Tucker, Anthony (hence the TA), It was set up in 1969, inviting outside investors to put up money for its first limited partnership, Advent One. It raised \$4.3m and opened for business with the objective of identifying emerging growth industries and investing capital in leading companies in those industries to obtain modest cur-

stitutions. Sun Life of Canada still edheres to this basic for has booght Massachusetts Fin-mula to guide it in its venture

capital gains."

cent compounded

was able to provide its investors with an overall return on capi-

One of its most spectacular manufacturer of computer disc drives. By mid-1982 this invest-ment bad risen 76-fold to \$29m. Like all venture capitalists,

The venture capital sector WILLIAM HALL

cash and set up American Re-search and Development (ADR). of bad investments. But because Like many venture capital com-investors pool their risks in panies it was not particularly limited partnerships the over-successful in its eerly days but all performance of the partner-

TA Associates' success in by Textron but it is still active Identifying good investment in the Bosion venture cepital opportunities is reflected in the comunity and several of the fact that Advent Five has over of going public through a share city's better-known venture \$165m to invest. The current offering on the over-the-counter capitalists cut their teeth at programme expects to involve market.

ADR before moving on to set around 55 direct investments in a county for the companying which

well-known groups in Boston.
Most of the players are small
firms whose names are not well
known outside the venture capi-Some big banks, such as Citi-

are at a disadvantage in that they find it difficult to give ven-ture capital professionals the flexibility and compensation which the small firms can offer. One famous Boston institution which would probably challenge this view is the city's higgest life insurance com-pany, the \$30hn John Hancock, which recently set up the John Hancock Venture Cepital Fund

Fifteen years later the firm still edheres to this basic for mula to guide it in its venture capital investments in North America and in most of the major industrialised countries in the world.

Hancock Venture Capital Fund Limited partnership.

This venture, believed to be the first of its kind, surprised even some of Hancock's executives by its success in raising meaning industrialised countries and industrial industry. Soon after TA Associates got ture capital industry.

companies, John Hancock, like all good insurance companies bas decided to spread its risks investor, but in the U.S. venture capital business these Two. which raised \$8.1m in third of the fund in a portfolio Boston companies are well 1972 and over the next ten years of other people's limited partof other people's limited part-nerships (of which Advent Five is one). The remianing twothirds is being invested directly.

In these instances it invests alongside other well-known ven-ture capital concerns and again limits its risk by matching its own assessment of a company's potential with the more experlenced views of other venture capitalists.

D. Brooks Zug, a director of John Hancock Venture Capital Management, admits that when he started some of the potential investors in his fund had "very logicities" devices a whether legitimate" doubts as to whether a blg firm like Juncock could be as enterprising as the small boutique" type operations.

His success in stilling their doubts is reflected in the sum of money raised (Hancoc itself chipped in only \$14m). (Hancock Mr Brooks Zug believes there is a real advantage in having a large institution like Hancock associated with small investments. From the company's point of view it belps to bave e bousebold name like Harcock among the shere-bolders when it starts thinking

"If it is good enough for Han-cock it is good enough for me," is e thought which Mr Brooks Zug hopes to exploit in his attempt to win a useful share of the U.S. venture capital

Whereas Brooks Zug and Peter Brooke might disagree on the relative effectiveness of hig versus small firms in the venture capital business, one prob-lem they share is the growing difficulty in finding a good bome for their money.

More than \$10bn has been poured into U.S. venture capital investments in the past five mitted by investors in 1983 alone as word got round about the kind of returns being made on venture capital investments. As a result, the pricing of venture capital deals has come under severe pressure and returns are slipping. "People seem to think now

thet venture capital investing is as easy as falling off a log," Peter Brooke says of the new competition. "We are coming into a very diffcult period and investment returns are not going to be what they were."

# Radical changes now under way

TOP FIVE BOSTON-BASED BANK HOLDING COMPANIES

(year ended December 31 1983)

4,887.4

Announced a definitive acquisition agreement with Colonial Bancorp, a Connecticut-based bank holding company with over \$1.3bm in assets; and RithT Financial Corporation of Rhode Island, with over \$2bm in assets. Agreement to acquire Casco Northern Corporation, the largest banking organisation in Maine with \$659m in assets. Purchase an equity stake in the Chitenden Corporation, the largest bank holding company in Vermont with assets of \$682m.

Merger panding with CRT Corporation of Hartford Connecticut, with seems of \$1,8bc. Agreement to acquire Maine National Corporation of Portland, Maine,

4.298.7

Growth rate deposits (decrease) (\$m)

+2.7

(3.0)

(3.7)

(21.3)

+9.0 12,381.0

Banking

PAUL TAYLOR

BANKING in Boston is undergoing sweeping changes, radically altering the structure of the local banking market and expanding the financial products and services the major com-

The changes are in response to two separate but related developments. The most immediate are new competitive pressures in Boston, as alsewhere in the U.S. banking in-dustry, from the non-banks like Sears, American Express and Merrill Lynch, foreign banks like Lloyds and Barclays of the UK, and the big "money centre" banks like Citibank and Bank

These new competitors are posing a direct challenge to the established Boston banks in several distinct banking markets, including retail and commercial banking at the same time that interest rate deregu-lation, and changes in Federal legislation are changing the very basis of banking and placing a premium on service quality, product range and

But the more dramatic and visible changes stem from Boston's role as the "financial capital" of New England, which is itself the centre of a bold and unique new banking

The "New England Experi-ment," as it is called, represents the first attempt to create a regional interstate bank network based on changes in state legislation which freely permit interstate mergers and acquisi-tions within New England but generally restrict entry by banks outside the region. corp
As such, it poses a direct cut,
challenge to current Federal cial

has led to a spate of legal suits from banks outside New agreements elsewhere in the U.S.

> with \$6.1bn in assets. In February, CBT and Bank excludes New York-based assets, for \$75m.
>
> business and now operates the business and now operates the largest retail network in England states from group will have 280 offices in Massachusetts.

In their wake the new laws, coupled with competitive pres-sures, have generated a massive

think some banks may be bolding back because the constitutionality of the Massachusetta is being challenged."

If the new laws are upbeld, Mr Morris believes that "over

the next five or six years we will see a very substantial con-

will see a very substantial consolidation "—a move which he thinks might reduce the number of banks in the region by at least 10 per cent.

The push towards consolidation partly reflects pressures which determine that, for example, only the largest banks can afford to invest in electronic payment systems and henefit from economies of scale. But it is also seen by some bankers in Boston as a "stepping stona" preparing New England banks for the time when Federal interstate banking barriers come tumbling ing barriers come tumbling down and opening the whole of the market to the major money centre banks and others.

For the moment the major contestants in the first wava of mergars have been the larger New England banks—Including thosa in Boston.

More plans

Among the planned mergers which have already been announced, Bank of Boston, the largest bank in the region and the 18th largest in the U.S., bas agreed to acquire Casco-Nor-thern Corporation in Portland, Maine, for \$55m, Colonial Bankcorp of Waterbury. Connecticut, for \$75m and RIHT Financiai Corporation, Rhods Island's third largest bank, for \$120m.

But the biggest planned merger involves the Bank of New England, the fourth largest bank in New England with \$5.5bn in assets, and CBT Corporation, the holding company for Connecticut Bank and Trust the bank and the largest than the largest tha Company, the third largest banking group in New England

of New England announced plans to acquire Maine National Corporation, Portland's fourth largest bank, with \$605m in

acquiring banks in Massa- the states and assets of State Street Bank, the

the region. Currently about 12 final stages of completing a new services. Together these major mergers are planned and more are expected.

"I think It is just getting strated," says Frank Morris, president of the Federal president of the Federal Reserve Bank of Boston. "I think some banks may be hold."

Think some banks may be hold. and its extensive foreign opera-tions, Bank of Boston's major challenge is perhaps to retain its status and pre-eminence.

Mr Barry Allen a Bank of Boston vice-president, puts it simply: 'We are the premier bank in New England and we want to stay that way and grow. New England is our base but we are also a major inter-national bank."

Tha bank bas been particularly successful in exploiting its local market — especially the growth of high technology companies in the area. Bank of Boston was one of the first banks in the U.S. to have a venture capital subsidiary and bas remained e major lender to many of these companies.

The bank is also a major player in the wider U.S. domestic and international markets — mainly by virtue of developing particular niches. For example, it runs the ninth largest bank leasing company in the U.S., and the third largest stock transfer

Internationally, it business was founded on trade financing, hut it has expanded to include a full range of services both to domestic and international cus-tomers — and a somewhat less welcome exposure to some of the troubled and less developed nations in Latin America.

In contrast the second tier in Boston's banking structure the other four major market players — bave more limited international borizons, although Shawmut Bank Corp recently completed the acquisition of Techexport, an export trading company with \$17m in sales last year, and most of the other banks have some limited international exposure.

Generally, however, Boston banks have adapted to change by adopting a niche strategy. Among the other majors, Baybanks Inc, which like all Boston banks is a multibank holding company reflecting the still restrictive neture of intrastate branching regulations in Massachusetts, has successfully emphasised its retail banking

\$12.5bn, ranking it an easy smallest of the five largest second in the region after Bank Boston banks, has emphasised of Boston, which has \$19.5bn trust management, processing in assets.

become a major player in the rapidly expanding new market for stock index products, operating two seperate stock index futures funds with total assets under management of around \$200m and counting among its 15 or so major cor-porate pension fund investors such companies as IBM, Arco and GTE.

Speculation

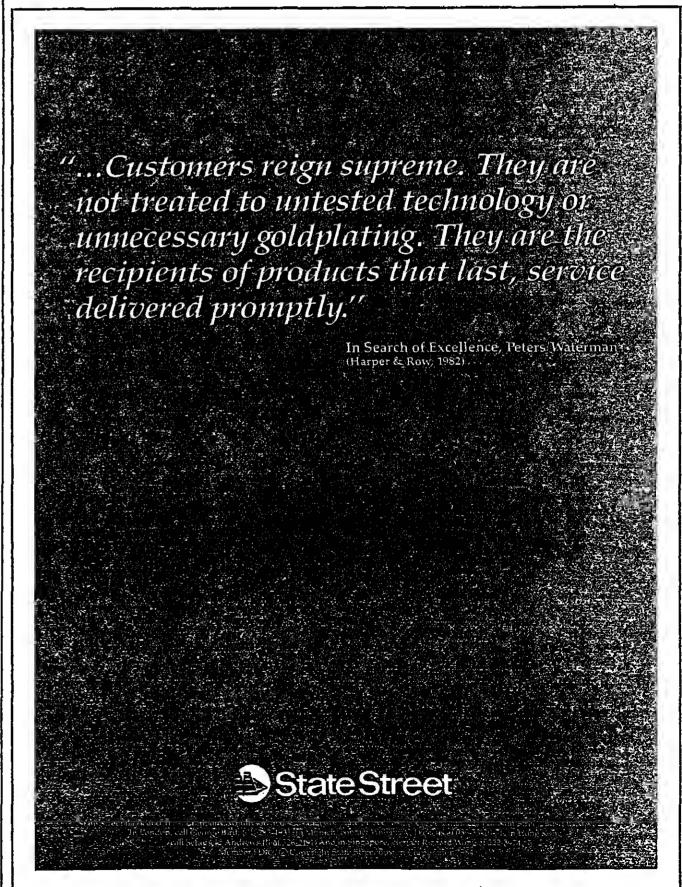
These attributes, together with the lively regional with the lively regional economy, have raised speculation thet one or more of the major Boston banks could become the target for foreign bank acquisition. So far this bas not happened, but a growing number of foreign banks, and banks from outside New England, are active in the local market—putting further pres-sure on lending margins.

Among the foreign banks with Boston operations, Barclay's Bank of the UK was one of the first to set up a branch in the city 12 years ago. Since then Barclays has been followed by two Canadian banks, one Israali bank, a Greek bank, and by Lloyds, which opened an office in 1982.

Their positioning within the market has varied from bank to bank. Some like tha National trated on the ethnic market for retail and commercial banking services. Others bave stressed commercial lending in the already fiercely competitive middle market, especially to high tech companies, and to the major multinationals to which they can offer extensive trade and other international banking services

What is certain is that their presence, together with "loan production offices" for many of the major U.S. money centre banks and the strong and highly developed thrift industry in the region, is putting further competitive pressure on the indigenous Boston banks.

This pressure appears likely to maintain, if not accelerate, the pace of change in a historically conservative market,



For Knoll

profit:

ko show

grabead

prement

# The Leader In Corporate Strategy

# **BOSTON** CONSULTING GROUP

# **Basics**

Today's great corporations exist and flourish because they are the best institutiona yet devised to create value. Profit exists in the economic system only as a reward for value creation, and real profit exists in each business only hecause we are more successful than our competitors in delivering the content of the content of the content of the creation of the creatio delivering that value.

Real management — and real strategy — depends on proper attention to each of the three pleces of the profit equation:

- Creating value; Creating competitive advantage in delivering
- that value; Operating our businesses as well as can he

Good operations without competitive advantage will never produce outstanding profitebility. The famous "cbarge of the Light Brigade" is a testament to leadership and operations without strategic advantage. Braniff seized the deregulation oppor-tunity to capture new routes, and Seattle-First executed a massive toan expansion pro-gramme. Their failnre is not question of poor operations, a question of poor operations, but one of execution without strategy — action to capture opportunity without holding to the "basic" of austainable competitive adventage. The steel industry will be better and stronger with good attention to operations It will tion to operations. It will never he truly healthy with-out focus on husinesses of sustainable competitive ad-

At the same time, we are witnessing a rapid growth of new products, services, and technologies substituting for old. This is value creation. If old. This is value creation. It the new did not creete value, they would not substitute for the old. Maintaining and building competitive advant-age in traditional areas without seeking new value creation is, like execution without strategy, a boilding action only. Great positions of advantage like Friden in calculators, RCA in colour TV, Ford with the Model T, were eroded by the creation of new value through product technology, process techno-logy, and marketing insight.

Finally, value crestion without attention to sustain-able competitive advantage is the balimark of the entre-preneur, not the atrategist. Freddy Laker capitalised on a brilliaot insight, but one that was not competitively defensible against established airlines.

As the world changes, new needs arise and new oppor-tunities come about to create value through cost reduction, hetter choices, higher quality. The world will reward who-ever creates that value whether traditional or new competitors. Business exists to create that value. That is the first hasic.

Profitability will be ordi-nary and perhaps transitory without austainable competiwithout austainable competi-tive advantage. Leaping at opportunities without strategy inevitably means failure; in this context, strategy is the management of advantage. That is the second basic.

operating manage Good operating management is always valid, but it cannot substitute for the creation of value and competitive advantage. Without these it is a holding action at best and a smokescreen for obsolescence at worst.

Today's refrain of "back to basics" is dead right as long as we agree on what "basics" are. Attention to costs, people, customers, is part of good management. This ettention will always pay dividends. But it is not enough. Worse, overattention to pieces of the management ert can distract us from the real jobcreating value.

In our zeal to find easy answers, quick fixes, specific actions, we may all have grasped at the straw of "back grasped at the straw of "back to basics" and in so doing, forgotten the real basic of husiness — build a better mousetrap and do it better than enyone else; that is, create value and maintain competitive advantage.

Boston Chicago Düsseldorf London Los Angales Münich Paris San Francisco Tokyo



Boston, one of the oldest cities of the U.S., is now experiencing a de velopment boom, plus substantial changes in employment patterns

Boston's booming high-tech sector is a key to the future prosperity of eastern New England

# The envy of many other U.S. cities

### **High technology** industry

PAUL TAYLOR

IN BOSTON they call it, with a certain pride, "knowledge-intensive manufacturing inindustrial beit between Route cal instruments — is seen as a 128 and Route 495, which encircles the city, as the "Siliformance of the state's economy, con Valley of the North East." Perhaps more importantly, it is Such pride is understandable, also seen as the key to the The low, often piain-looking future prosperity of eastern buildings which dot the rolling New England.

Massachusetts countryside to the north end west of Boston region felt the effects of the recent recession they were rela-

dustry, which is a key to the tively mild. In Massachusetts transformation of the New high technology companies now England economy and the envy of many other states and other jobs and over 40 per cent of

cities in the U.S.

The emergence of Boston and its environs as an area accommodating e broad selection of high-tech companies—ranging from computer and information processing concerns to those specialising in defence electronics, drugs, bioa certain pride, "knowledgeto those specialising in denoted that "a major reason for
intensive manufacturing infence electronics, drugs, bioNew England's strong performtechnology, robotics and mediindustrial belt between Route cal instruments — is seen as a slon "was high technology

total manufacturing jobs in the

manufacturing."

The regional economy's dis-proportionate share of high-tech industry has, in the view of many economists, cushioned it against the worst effects of economic recession.

This concentration of high-tech industry, particularly around Boston, is immediately apparent from the corporate All manufacturing ..... High technology as a percentage names on the buildings along Route 128 and from the list of companies with headquarters, or with major facilities, in the

# Big guns

In the information processing field there are companies like Digital Equipment Cor-poration (DEC), the second largest computer company in the world after IBM; Wang Laboratories, the leading office automation concern which has headquarters in Lowell, Massachusetts; and Data General, the fast-expanding leader in the 32-bit "supermini" computer market.

They are the "big guns" of

this new industry and they are I growing fast. Last year Wang M reported a 33 per cent increase in revenues to \$1.54bn and a 42 per cent increase in earn-

Ings to \$153m.

Mr John Cunningham, president of Wang, predicts that while the pace must slow—the company has grown at an annual rate of 47 per cent in wang "will continue to be the last four years alone — Wang "will continue to be the lader in office automation" and will have annual revenues of at least \$5bn by the end of the decade.

In the applications market Computervision, headquartered in Bedford, Massachussets, has an estimated 23 per cent share of the computer-aided manufacturing business, and, says Martin Allen, the chairman, it expects to grow hy 35 per cent a year over the next five years. Last year Compotervision, which has customers like John Deer, Westinghouse, British Shipbulldera and a host of major car makers, reported earnings of \$35.3m on sales which increased from \$325m to

Among the emerging software companies are Cullinet, one of the largest independent vendors in this field, which has been growing at between 50 and 60

### HIGH TECHNOLOGY EMPLOYMENT IN MASSACHUSETTS.

	EMPLOYMENT						
				IFLO I M			Chan
INDUSTRY	1976	1977	1978	1979	- 1980	1981	76-
Drugs Ordnance of accessories	2.079			2,694	2,723	2,831	36.
Office of computing and accounting	4,586			5,124			~ .
machines  Electrical and electronic machinery.	21,386	27,060	31,459	39,116	46,142	48,575	127.1
equipment and supplies		91,000	98,309	104,000	110,500	111,300	32.1
parts Miscellancous transportation equipment		11,819	12,158 1,456	12,317 1,113	11,647	11,289	-28.0
Instruments, photographic, medical and eptical goods, watches and clocks	45,100			57,500			
TOTAL	170,117	190,019	206,950	222,464	236,021	242,190	42.4
All manufacturing	593,600	621,100	652,100	672,100	674,900	666,800	12.3
High technology as a percentage of all manufacturing	28.7	30.6	31.7	33.1		36.3	
				200	Fiesearch:	Rivka No	chome,

### **TOP 15 EMPLOYERS** (in Boston area)

Company		mplayees
Raytheon Cpn		72,000
Digital Eqpmt	Maynard	67,100
Gillette Co	Boston .	30,200
Stop & Shop Companics	Boston	29,000
. Hancock Jutual	Boston	20,216
Vang aboratories	Lowell	19,760
iberty Iutual	Boston	18,791
Data General	Westboro	15,210
Prioroid	Cambridge	14,540
k of Boston	Boston	13,000
1/A-Com	Burlington	8,739
uel Assoc	Boston	8,470
iew England Iutual	Boston	8,218
ennison fanfing	Framnghm	
abot Cpn	Boston	7,500

Research: Rivke Nachome

Boston and Massachusetts have been so successful in attracting, nuturing and — at least so far — in keeping these new in-dustries. The most frequently cited are the intellectual heri-tage by such excellent institutions as Massachussett Institute of Technology (MIT) and the world-famous University of Harvard at Cambridge, Massachusetts. The availability of funding nad the generally favourable environment are also of great importance. Neville Lee, senior regional economist et the Bank of Bos-

ton, lists the following as key factors in the growth of

novation and further growth. Industrial leaders cite a to secure \$2.3bn in loans, in-similar set of reasons, placing cluding \$402m for 235 projects particular emphasis on the creating an estimeted 19,000 benefits in terms of sheer brain new jobs in high-tech industry. power which accrue from having. Under an new programme 47 universities and colleges in which is believed to be the first

world and private enterprise is the public credit markets perhaps most apparent at MIT. backed by an as yet unnamed Even so, this pioneering instimajor U.S. insurer which would tute has a strict set of rules. assume 75 per cent of the risk, designed to exceed the property of the risk. designed to avoid and resolve with the agency assuming the "conflicts of interest" which remainder.

might arise from the direct private-sector funding of research some way towards solving one at the institute or the commer- of the major questions facing

at the institute or the commercial interests and aspirations of academic staff.

Dr Paul Grey, president of MIT, says he betteves the end result is beneficial both to the institute and industry. In particular, he believes the reletionship "keeps us in touch with the real world."

What is beyond doubt is the major questions facing Boston and its region. Having attracted. a new high-tech industrial manufacturing base can it retain it?

Tax issues

Some industry leaders are already worried that the current Massachusetts state administration of Governor Michael

major role that the high concentration of academic institutions in the Boston aree has had as a breeding ground for new ideas and commercial products. Some estimates suggest that MIT alone bas helped directly in the establishment of more than 300 high-technology

companies.
Of these, DEC, with an annual revenue of \$4.2bn, is the largest, it was founded by Kenneth Olson, MIT graduate. Dr An Wang, the Shanghai-born founder and chairman of Wang Laboratories and inventor of the magnetic core memory, re-ceived his doctorate from Harvard.

## Spin-offs

the largest independent vendors in this field, which has been growing at between 50 and 60 per cent a year: Lotus Development, which precently introduced its follow-up to its successful Lotus 1-2-3 integrated programme; and Spinnacker Software, which is carving a major slice of the expanding market for educational software.

Among the more established high-technology companies with major facilities in the area are Honeyweil, Raytheon, Polaroid and General Electric. GE employa more than 13,000 people in the Boston area manufacturing aircraft jet engines, steam turbines, generators and precision gears.

The latest wave of high-tech companies to set up in the erea include biotechnology concerns like Blogen, Genetics Institute and Damonbiotech, robotics manufacturera like Automatix end n growing number of concerns exploiting current research into "artificial intelligence," or "thinking computers."

Many reasons are given why

defence technology.

Agency, set up in 1978 to assist companies to obtain low cost funds for development through to encourage and promote in the issue of industrial revenue Agency, set up in 1978 to assist bonds. So far MIFA has helped

Greater Boston alone. of its kind, MIFA is planning to
The close relationship which issue 100 per cent guaranteed
exists between the academic fixed-rate long-term bonds in of its kind, MIFA is planning to

Some industry leaders are already worried that the current Massachusetts state administration of Governor Michael Dukakis may create a less hospitable climate for business. In particular they cite tax issues, including the state's proposed complex unitary tax law provision which would hit those Massachusetts-based high tech companies that bave extensive overseas operations, and save

companies that bave extensive overseas operations and earnings particularly hard. There are also other planned legislative changes such as new restrictions on plant closures. If these changes are made, businesa leaders suggest, some companies may move their operations out of Massachusetts. At the least, they believe they would slow the growth of hightech industry in the state and hasten a new but already apparent frend towards building "aecond phase" factories elsewhere—often in the couthern Sunbelt states.

As Mr Lee of Bank of Boston,

As Mr Lee of Bank of Boston, says: "Because of the increasingly footloose nature of capital investment, especially in the capital changing changing technology. rapidly changing technology-based industries, the long term growth of the region's economy will require continued co-oper-ation among the business, financial, academic, organised labour and Government communities to maintain the competitiveness of the New England economy, strengthen the links between companies and private capital spending, and provide job opportunities in all parts of the

opportunities in all parts of the region."

So far the debate on these issues is something of a shedow boxing metch. But high-tech industrialists are beginning to flex the political muscles that come with husiness success and indicate that if the Boston area is. In Ferair its much prized. is to retain its much-prized "Silicon Valley" status then its voice had better be heard.

# NOWIN WHO HHCC IS **PUTS YOU** SIDE OF TOTAL DARKNESS.

If you recognise the initials you've either (a) spent a lot of time truth, you could say, a damned in Boston, Massachussetts, or (b) been talking to us in the U.K. recently.

However, if like most (c), our initials don't ring a single bell for you, a proper introduction is definitely in order.

We're Hill, Holliday, Connors, Cosmopulos. An ad agency. A pretty hot stuff agency (by our wide spectrum of the market place.

own admission) in Boston. But in lucky one.

Lucky to have been in the right have business in the U.S., or vice place when the genius of Dr. Wang versa, call us and we'll show you emerged from its shell.

to learn and grow. Today we're a full service agency, with offices around the world and considerable experience across a

Including high-tech, banking and insurance. Even hot dogs.

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Shoul C.

Holding

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Newson-Smith ( A. C.)

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**AUDITED** 

Group imorne Group incume Arriculation e Dirigerdi Ket Asset Val.

D. Wideods ALL La

Control of the second WAL DIVERSION Acres de la company

# Parker Knoll holds profit: orders show improvement

FOWER INTEREST charges has enabled furniture and carpet manufacturing group Parker Knoll to show a marginal lift in high half profit from £142m. This represents a satisfactory performance, says the chatrinan Mr Martin Jourdan.

There has been improvements in granued leasing activity and increased minorities, meant that net attributable profits dropped by 12 per cent from £329m to £20m from 96.7p to \$4.8p, but fine group is maintaining its policy of dividend growth—albeit at a lower level—with a 12.5p final lifting total net payments to £4p (22p).

The growth in underlying group trading results has been LOWER INTEREST charges has emabled furniture and carpet manufacturing group Parker Racil to show a marginal lift

The infirm dividend is raised

The inferim dividend is raised from 250 to 3p net per share in order to reduce disparity, and should not be taken as an indicator, of any increase in the indicator, of the indicator in demand for furniture, and constanding orders for Parker Knoll and for Nathamare at a more satisfactory level." The latter has further reduced its losses to fill,000.

At Raymakers the order book is fasting and the new looms are adding to despatches; Mercia carpet sales have been dull. The outlook for the textile division generally is improving and exports in particular show a worthwhile increase."

Sales for the six months ended January 31 1984 totalled \$20.26m, against \$18.76m.

Trading profit was \$1.46m of \$1.45m, subject to depreciation \$451.000 (\$468.000) and interest \$260.000 (\$560.000). After tax \$2569.000 (\$560.000) the net profit came to \$253.000 (\$250.000) the net profit came to \$253.000 (\$250.000) per share.

### Unidare ahead

Unidare, the Dublin-bas manufacturer of electrical cables manuscurer of electrical causes and transformers, pushed its pre-tax profits, up from 122.17m to 122.65m for the 1983 year on a 161.13m rise in turnover to 1645.84m

A final dividend of 6.5p (5.5p)

A final dividend of 6.5p (5.5p)

Lifts the net total by 1p to 8.5p

per 25p share: Pre-tax profits of increased its capital resources by over £700m through profit reported at the interim stage.

£10,000,000

Hambros Bank Limited

Fielding, Newson-Smith & Co. Garrard Hoose, 31 Gresham Street,

EC2P2AA

41 Bishopsgate,

ECZY 7DX

£125,700

This advertisement is iqued in compliance with the requirements of the Council of The Stock Exchange

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Shares of 1p each . . . .

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Bond Corporation

Holdings Limited

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1986/90, at 56p per Unit

Permission has been granted to deal in the Unitsted Securities Market on The Stock Exchange in the above-mentioned Uoits. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars of the Units are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual husiness hours on any weekday (Saturdays excepted) up to and including 26th March, 1984 from:

# Barclays climbs 12.5% to £557m

per cent rise in pre-tax profits from £495m to £557m for the year. The result was after charging an increase in bad and doubtful debt provisions to £475m, against £325m in 1982.

The growth in underlying group trading results has been good, tha board states, particularly in the international division where there has been a

strong recovery in profits from E146m to £234m.

The results bave been achieved in spite of a continuing high level of provisions, reflecting specific and general problems experienced by borrowers in some sectors at home and abroad.

At £390m the charge regions

At £390m, the charge against profits in respect of specific provisions showed a significant increase over 1982. Of this, £180m arose from demestic operations, including subsi-diaries, and £210m from inter-

diaries, and £210m from International activities.

In recognition of the repercussions of continuing troubles in the world economy on the value of the group's assets, Barclays has also charged against profits £85m in respect of general provisions, which now stand at £306m.

Group profits in 1983 were up by £97m to £569m. These were

Group profits in 1983 were up by £97m to £659m. These were broken down geographically as to:—domestic —Barclays Bank £314m (same). Barclays Merchant Bank Group £11m (£8m), Mercantile Credit Group £33m (£42m), other domestic companies £67m (£52m), making £425m (£416m); international—UK £30m (£25m), U.S. £16m (£35m loss), South Africa £118m (£78m), rest of the world £70m (£78m), making £234m (£146m). The world's financial and

The world's financial and economic difficulties have called

Issued and fully paid following the rights issue

Orion Royal Bank Limited

General Mining Union Corporation Limited

(Incorporated in the Republic of South Africa)

AUDITED CONSOLIDATED RESULTS 1983

The directors are of the opinion that due to substantial growth and

development the liquidity of the corporation must be strengthened. Various

alternatives to achieve this are currently being examined. An announcement

FINAL DIVIDEND declared on 5 March 1984—Payable 19 April 1984

Amount per share 135 cents-Currency conversion 9 April 1984 Copies of the full preliminary statement may be obtained from the office of the

London Secretaries, 30 Ely Place, London ECIN 8UA.

London EC2Y 5JX

Parsons & Co.

Gencor

Group Income before Taxation

Group Income after Taxation

Earnings per share

Dividends per share

in this regard can be anticipated shortly.

Asset Value per share

Attributable earnings

Net Asset Value

Dividends

300 West Nile Street, Glasgow, G1 2QU

£3,142,500

£125,700



Sir Timothy Bevan, the chairman of Barciays Bank, where bad and doubtful provisions increased from \$328m to £475m in 1983, reflecting specific and general problems experienced by borrowers in some sectors at home and abroad

As economic recovery gathers speed in the UK and overseas, Barreleys is well placed to continue to play its part in continue to play its part in supporting Investment in industry and financing exports. The profits ceotribution of Barcleys Bank, which incerporates the UK clearing bank and Berclaycard operations, equalled the amount for 1982. Profits of the clearing bank operations were slightly below the previous year's level principally as a result of bigher provisions, and also that 1982 benefited from investment profits

benefited from investment profits of £45m. of £45m.

The interest spread improved over the year: the growth in overheads, which was closely controlled, was more than matched by the increase in commission income. Barclaycard maintained a bigh level of activity and a record operating profit was achieved.

Warrantile Creative conference.

profit was achieved.

Mercantile Credit profits declined in 1983, essentially due to bad debt experience where provisions were nearly double last year's level. On the other bend, profits of most of the group's other UK based companies increased satisfactorily, with particularly good performances from iosurance services and from the trust compact. company.

Barclays Bank International

profits were 60 per cent upon 1982. Despite the need for substantial provisions, improve-

Record year

**Paints** 

at Johnstone's

DESPITE facing a difficult year

in the paint industry, Johnstone's Paints broke through the £100

2 weeks. The total dividend is raised

from 3.765p net to 4p with a higher final of 2.235p (2p)—the company's shares are traded on the Unlisted Securities Market. Mr James Johnstone, the chair-

1982

378.6

331.5

267.4

139.6

3,210.3

1982

335c

. 175c

4,024c

(R million)

305.4

151.9

3.283.1

1983

4,104c

382c

ments occurred in most of the areas in which the group operates. In particular, the group's South African operations reported a notable increase in increased by 20 per cent and at

rofit.

There was also a welcome turn-around in profitability io the U.S. with Barclays American cerporation again parforming well. Foreign exchange and international finance operations in the UK made useful contributions.

butions.

The planned merger of Barrlays Bank and Barclays Bank and Barclays Bank international, which, subject to parliamentary legislation, will take place on January 1 1985, will further streogtheo the group as a major British force in increasingly competitive world banking, the board states.

Total assets rose by nearly 1860 (10 per cent) in the year, of which ebout ooe fifth arose from the decline in the value of starling against the U.S. dollar and other currencles. Of the and other currencies. Of the total increase, f2bn was attributable to domestic operations—principally the UK clearing bank—and f4bn to inter-

national operations—with the bulk occurring in the U.S. and South Africa.

In current cost terms, pre-tax profits were £414m (£349m or

increased by 20 per cent and at the end of 1983 were equivalent to 6.6 per cent of tolal assets compared with 6.0 per cent at the end of 1982.

Tax charged against profit for the year bas been reduced by 198m (£128m) due to the deferment of tax liabilities for which provision has not been made. The total amount of potential taxation not provided at December 31. 1983 is £827m (£732m).

The directors consider it prudeot to contioue to maintain a provision of 25 per teot of the potential tax liability in respect of the group's UK leasing busi-

Interest income	1983 Em 5,940 4,673 2,267 829 2,158 1,332 391 435 1,038 475	111111111111111111111111111111111111111
Operating profits Shere of sesociates	582 77	
Toen intends	859 102 1557	
To minorities	48	
Olvidands	289 82 207	

# 5365m restated). Loan capital has been materially increased by further currency issues in the U.S. and on the Euro-market and the receipt of the final instalment of

for 25 per cent of the equity. At 270p per share, the offer values the company at £28.4m. Systems Reliability (SR) designs and builds systems for monitoring telephona use in private automatic branch telephone exchanges (PABXs).

Mr James Johnstone, the chairman, says this Manchester-based company is centinuing to expand its distribution network. During 1983, it opened a new depot in Croydon, Surrey and doubled the capacity of the existing site in Greenford, Middlesex.

Despite adverse weather cenditions, turnover since the year-eod is ahead of the correspooding period of 1983, and with maintained margins be looks forward with confidence to a successful 1984.

Tax for the year was up from £450,000 to £523,000. After dividends of £220,000 (£205,000), retained profits emerged at £1.18m compared with £1.19m.

Earnings per 10p share showed a modest increase from 13.2p to 15.33p. In recent years, the company has increasingly shifted its emphasis from the service and emphasis from the service and maintenance of computers to the design and supply of its own telephone-based systems. In the period 1979-83, turnover from maintenance has grown from filled to f2.45m, and sales of systems have moved from f1.09m to £5.78m.

Profits from maintenance have grown in the period from £178,000 to £328,000, against growth in systems from a loss of £181,000 to a £1,68m profit.

LADBROKE INDEX Based on FT Index 829-833 (-5) Tel: 61-493 \$261

full stock market listing Systems Reliability, a manu- net, giving e yield of 2 per cent facturer of telephone monitoring on the offer prire, covered 3.2 systems, is to come to the main times on an actual tax basis. It.

> The SR offer has all the hall-marks of a stags' banquet. Since the grossly oversubscribed fixed price offer for Superdrug a year ago, main market offerings have almost all been conducted by tender. It now appears that the City has got over the embarthe City has got over the embar-rassing surfelt of profits produced by the fixed price method, and is concerned that investors are rebelling against the sparser diet of tenders. Cer-tainly, the SR offer has its fundamental attractions. Its four-year growth of 86.5 per ceot per year in pre-tax profits is impres-

# **Systems Reliability gets**

Tuesday March 13. Dealings are expected to begin on March 19.

Profits from maintenance have grown in the period from \$178,000 to £328,000, against growth in systems from a loss of £181,000 to a £1.68m profit.

On the basis of pre-tax profits for the year to end-1983 of £2.04m, the actual tax p/c ratio at the offar price of 270p is given as 22.1.

The directors indicate that, had the shares been quoted during 1883, the full year dividend would have totalled 3.78p year growth of 85.5 per ceot per year in pre-tax profits is impressive, and its position in the UK exceeded into Europe. In particular, it has the advantage of having received official approval for its products in the notoriously difficult French market. If is, one bopes, only a minor awkwardness that investors will be asked to hand their cheques in on Budget day, only hours before the Chancellor gets to his feet.

# Granville & Co. Limited

	-				_		P/	
	3-84				Great		_	Fully
High	LOW.	Company		Change			Actua	
142	120	Ase. Brit. Ind, Ord	125	_	5.4	5.1	7.3	as
157	117	Ass. Brit. Ind. CULS	138	_	10.0	7.2		
78	62	Airsprung Group	71	_	a.1	5.5	20.3	20.3
38	21	Armitage & Rhodes	28	_	_			
320		Berdon Hill	320	_	7.2	2.3	13.1	26.a
58	53		58	_	2.7	4.7	10.5	11.4
200	197	CCL Ordinary	197	_	6.0	2.5	4.5	<b>a</b> .3
151	121	CCL 11pc Conv. Pref	147	.=	75.7	70.7	_	_
370	100	Carborundum Abrasives	370	+ 5	5.7	1.5	_	_
249	100	Cindleo Group	103		17.8	17.0		
63	45		60	_	6.0	10.0	32.1	52.2
203	75	Frank Horsell	203	+ 1	_		a.a	14.0
189	75	Frank Horselt Pr Ord 87	189	+ 1	8.7	4.6	7.9	13.0
63	29	Frederick Perker	29 35	_	4.3	14.a	_	_
39	32	George Aleir	35	_	_			
80	46	Ind. Precision Castings	48	_	7.3	15.2	13.3	16.6
340	t34	Isis Conv. Pref	340	_	17.1	5.0	_	_
121	61	Jackson Group	119	_	4,5	3.8	6.2	t2.2
242	159	Jemes Burrough	241	+ 1	31.4	4.7	13.3	13.7
345	275	Minibouse Holding NY	344	+ 1	4.0	1.2	25.a	31.5
176	107	Robert Jenkins	107	_	20.0	187	12.4	8.4
74	60	Serutions "A"	50	_	5.7	9.5	10.0	7.2
120	64	Torday & Carllale	54	-	2.9	4.5	_	_
444	385	Trevian Holdings	435	_	_	_	6.9	8.1
26	17	Unitook Holdings	18	_	1.0	5.5	11.8	17.1
92	65	Waiter Alexander	87	_	8.8	7.6	7.6	10.1
		W. S. Years	238	_	17.1	7.2	3.7	7.6
275	23E	AA. &. LARIER PRACTICAL	200	_	17.6		3,7	,,4



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Ovar-the-Counter Market

	3-84				Grees			Fully	
High	LOW	Company		Change	div.(p)		Actual		
142	120	Ase. Brit. Ind, Ord	125	_	5.4	5.1	7.3	as	
157	117	Ass. Brit. Ind. CULS	738	_	10.0	7.2	_		
78	62	Airsprung Group	71	_	a.1	5.5	20.3	20.3	
38	21	Armitage & Rhodes	28	_	_				
320		Berdon Hill	320	_	7.2	2.3	13.1	26.A	
58	53		58	_	2.7	4.7	10.5	11.4	
200	197	CCL Ordinary	197	_	6.0	2.5	4.5	<b>a.3</b>	
151	121	CCL 11pc Conv. Pref	147	. =		70.7	_	_	
370	100	Carborundum Abraeives	370	+ 5	5.7	1.5	_	_	
249	160	Cindleo Group	103			17.0			
63	45		60		6.0	10.0	32.1	52.2	
203	75	Frank Horsell	203	+ 1		_	a.a	14.0	
189	75	Frank Horselt Pr Ord 87	189	+ 1	8.7	4.6	7.9	13.0	
63	29	Frederick Perker	29 35	_	4.3	14.a	_	_	
39	32	George Bleir	35	_					
- 80	46	Ind. Precision Castings	48	_		15.2	13.3	16.6	
340	<b>t34</b>	Isis Conv. Pref	34D	_	17.1	5.0	-		
121	61	Jackson Group	119	_	4,5	3.8	6.2	t2.2	
242	159	Jemes Burrough	241	+ 1	31,4	4.7	13.3	13.7	
345	275	Minibouse Holding NY	344	+ 1	4.0	1.2	25.a	31.5	
176	107	Rebart Jenkins	107	_	20.0	18 7	12.4	8.4	
74	60	Serutions "A"	50	_	5.7	9.5	10.0	7.2	
120	64	Torday & Carllale	54		2.9	4.5	_	_	
444	385	Trevian Holdings	435	_		_	6.9	8.1	
26	17	Unitack Holdings	18	_	1.0	5.5	11.8	17.1	
92	65	Waiter Alexander	87	_	8.8	7.6	7.6	10.1	
275	235	W. S. Yester	238	_	17.1	7.2	3,7	7.6	
							_		-

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# 43% profits growth Ransomes 3p for British Vita as conditions improve

ALTHOUGH there are no real signs of any significant recovery in world trading activity, Rancemes Sims & Jefferies has increased its pre-tax profit by £1.17m to £3.22m for 1983 — a THE ECONOMIC recovary trend and the ability of being able to take advantage of improved trading conditions, are reflected in the results of British Vita for 1963. These show that turnover has risen 12 per cent to £109.68m 21.11m to 23.22m for 1983 — a 2667,000 rise in trading profit and a £502,000 saving in ioterest charges. The dividend is lifted from 12p to 15p net, the final being 10p. and profit before tax has surged ahead by 43 per cent, from £7.38m to £10.58m. Mr F. A. Parker, chairman of this manufacturer of foam, fibre,

Eccuomic and debt problems of some third world cenotries are reflected in the international results, but the ovarall secend-

At the year-end the net asset value had risen to 164p, com-

pared to 152p a year earlier.
Averaga capital employed was
£50.5m (£47.8m) and the return
thereon came to 23 per cent (18

Mr Parker says financially the group remains sound and funds are available to meet the needs of the investment and growth

policy.
On the future, be says develop-

On the future, he says develop-ments are already taking place to further group interests. Economic forecasts for tha UK and Europe, togethar with the group's policies, make for con-fidence in the future. Inter-nationally, developments in

nationally, developments in Australasia and the Far East and

tha expectations of subsidiary and associated companies else-where will give progressive

growth to the overseas invest-

some African countries.

Improvement io the control of working capital, particularly stock, continued to be a feature of 1983. Borrowing have been reduced during the period by \$5.29m to \$8.32m; since the peak in 1980, they have been cet by fabric and polymeric products, says in the UK and Europe the company has emerged from a period of harsb trading having in 1980 they have been cet by pearly £10m, the directors

dividend lift

exceed £3m

as profits

In the current year they are tooking for a "further useful improvement" in profits, coupled with another reduction in borrowings. Attention will continue to be focused on coo-trol of working stock and it is anticipated there will again be positive cash flow.

The group's activities cover the manufacture of grass and farm machinery, industrial cast-ings and property development. Sales advacced from £41.75m to £49.28m and all companies con-tribuled to the better result, with an "appreciable locrease" being earned by Ransomes Inc.

Progress has coolinued on the rationalisation of the parent's manufacturing operations and on the reduction of building space. Trading profit was £4.92m (£4.25m) and interest charges totalled £1.7m (£2.21m). Deducting tax £1.05m (£312,000), minorities £23,000 (same) and rediting extraordinary items 195,000 (debluog £196,000), leaves the aveilable profit at £2.18m, against £1.52m. Earnings are shown at 37.7p (30.7p).

### comment

A combination of new policies at both the trading and non-trading level has helped Ransomes, Sims and Jefferies to break out of the profits plateau it has been on for the past decade. In simple terms the cempany bas decided to narrow sub-stantially its product range and get to grips with borrowings. On both fronts it seems to be succeeding admirably. As far as the former is concerned, the company is making better beadway by concentratiog almost exclusively on the professional end of the grass cutting market and, in the farm machinery divi-sioo, on tillage products and sprays. In geographical terms. the impact seems to bave been greater in the U.S., where up to half the group's profits oow originate. Elsewhere, RSJ has done well to cut borrowings in turnover barrier for the first time and achieved record pretax profits of £1.33m in the 53 weeks to December 3, 1983 against £1.85m in the previous 52 weeks.

The issue, managed by Barclays Merchant Bank and 52 weeks.

The application list for the finished products and spares. These fundamental changes should enable further progress for 25 per cent of the equity. to be made alongside the continued rationalisation of manufacturing operations and exten-sion of the dealer network in the

U.S. On this basis the shares at 328p, up 15p, where the p/e on stated earnings is 8.4 (11.5 fully taxed) and the yleld 6.7 per cent. look undemanding.

improvement in trading condi-tions abating. He was cow looking for new opportunities for expansion in all the group businesses. The dominating factor in 1984 results, though, was likely to be the stability of prices and inflation in the UK.

Capital expenditure was being stepped up by at least 50 per cent on last year's £3.5m, concentrating on the fast expanding household textiles and consumer products division. In the current year sales of the household textiles sector were expected to increase from 30 per cent to 40 per cent of group turnover.

retained its market share and with a substantially improved profit. Mr Parker said the company Mr Parker said the company was cooceotrating oo a oumber of oew developments, and was looking closely at a number of likely acquisitions. Recently it bad bought a pine bed manufacturer with sales of some £2m annually, and wes hoping 10 build it up, supplying its own bedding materials. half figures are an increase over the two previous half years. Higher profits from the rest of the world are counterbalanciog the difficult trading problems in some African countries.

The group pushed up its gross profit from £22.7m to £26.58m and operating balance from £5.06m to £7.95m. After tax £3.83m (£3.51m), minorities £123,000 (£99,000) and extraordinary debits £418,000 (£501,000), there is an available profit of £6.16m (£3.27m). Earraings are 24.2p (14p) per share and the dividend is raised to 5.9p (5.4p) with a final of 3p. Holders registered April 6 will receive a one-for-10 scrip issue.

At the year-end the net asset

### comment

With the exception of Africa, everything seems to be moving in the right direction at British Vita. The 43 per ceot increase in group pre-tax profits was evenly spread across the foam, censumer and industrial divisions, and pulls the group well ebove its 1979 profits record. Adjusting for currency losses due to the devaluation of the Zambian kwacba, overseas earnings outside Europe were broadly static. But they may well pick up again in the current broadly static. But they may well pick up again to the current year as the group expands further into the Far East and Australia, where it has applied for a public quotation. Meanwhile, group oet borrowings have been whittled down by cash flow to 12 per cent of share-bolders' funds and return on a slightly enlarged working capital has risen several points to 23 per cent. Two small to 23 per cent. Two small acquisitions have been mede since the year end, and British Vita Is spending £2m in the current year on equipping a new factory for the censumer pro-ducts division. It admits, bow-ever, that the present strength in consumer spending is unlikely to last for more than a year, and on that basis the City is looking for a rather less dramatic profits increase in the current 12 months to perbaps £11.5m pre-tax. At yesterday's prire of 212p up 8p lbat puts the sbares on an uodemanding Speaking to a cenfarence prire of 212p up 8p lba later, Mr Parker said be bad the sbares on an uodem seen no sign of the second half fully-taxed multiple of 10.

## **DIVIDENDS ANNOUNCED**

	Current ayment	Date of payment	Corre- sponding div.	Total for year	Total last year
arclays Bank	12.5	May 10	11	24	22
lack & Edgington	1	June 15			
ritish Vita	3	Мау В	2.7	5.9	5.1
M Enlerprises	4.5		4	4.5	4
hnstone's Paints	2.241	Apr 26	3	4	3.77
cw Equipment	0.8		0.8	1.15	1.15
arker Knollint.	3¶	Apr 13	2.5	-	8.5
ansomes Sims	10	May 14	8.86	15	12
mids to	5.5	Apr 17	5.5	85	7.5

Dividends shown pence per share get except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § To reduce disparity. || Irisb currency throughout.

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

Pembroke, Bermuda, from Fidelity

Please take notice that the Annual General Assembly of Shareholders of Fidelity Intercational Fund N.V. (the "Corporation") will take place at 2.00 p.m. at Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles, on March 15, 1984. The following matters are on the ageoda for this Meeting:

Report of the Management. Election of six Managing Directors. The Chairman of the Management proposes the re-election of the following six existing Managing Directors: Edward C. Johnsoo 3d, William L. Byrnes, Charles A. Fraser, Hissshi Kurokawa, John

M.S. Patton, James E. Tonner. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year eoded November 30, 1983.

Ratification of actions taken by the Managing Directors since the last Anoual Geoeral Assembly of Shareholders, including payment on March 9, 1984 of an interim dividend in respect of the fiscal year ended November 30, 1983 in the amount of \$0.30 per share to shareholders of record on February 24, 1984.

Proposal, recommended by Management, to amend article 4 of the Corporation's articles of incorporation to decrease the Corporation's authorized capital to \$1,000,000 from

Ratification of actions taken by the Investment Manager since the last Annual General Assembly of Sbareholders. Such other business as may properly come

before the Meeting. Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in

Trust Company N.V., P.O. Box 305, Curacao, Netherlands Antilles. Holders of bearer shares may vote by proxy by mailing e form of proxy and certificate of deposit for their shares obtained and filed in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise

Intercational Management Limited in London, or from the Banks listed below, to the Corporation at the following address:

Fidelity International Fund N.V.

c/o Maduro & Curiel's

their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles, against receipt therefor, which receipt will entitle aaid bearer share bolder to exercise such rights. All proxies (and certificates of deposit

issued to bearer shareholders) must be received by the Corporation not later than 1.00 p.m. on March 15, 1984, in order to be used at the Meeting.

By order of the Management Charles T.M. Collis Secretary

Fidelity International Management Limited 20 Abehurch Lane, Londoo EC4N 7AL, England

> The Bank of Bermuda Limited Hamilton, Bermuda Bank Julius Bar & Co.

Bahnhofstrasse 36, Zuricb, Switzerland Kredietbank S.A. Luxembourgeoise 43, Boulevard Royal,

Luxembourg FIDELITY INTERNATIONAL FUND N.V. is a diversified intercational equity Investment Company established in the Netherlands Antilles and managed by Fidelity

International Ltd of Bermuda. The investment objective of the Fund is to seek maximum capital appreciation. At February 1, 1984 the Fund's assets were invested 64% in the U.S., 11% in Japan, 6% in the Netherlands, 5% in the U.K., 4% in Switzerland and 10% in cash The Fund was launched in February 1969, is now valued at \$32m and the share price bas

risen 516% from \$9.40 to \$57.90 et February 1, 1984. Copies of the latest quarterly and annual reports can be obtained from Fidelity International

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9. Bond Street. St. Helier, Jersey, C.I. Tel: (0534) 71696 Telex: 4192260

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Gavernoon comments
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# P. Panto agrees bid from Palmer and Harvey

The board of Brighton-based wholesale supplier to corner shops, P. Panto, has agreed a £1.28m offer from Palmer and Harvey, n private company operating in the same sector along the South coast at East-

The bid values each Panto share at 30p against a closing market price of 29p, up 6p yesterday. The Panto board intends to accept the cash offer in respect of their 22.05 per cent stake in the ordinary capital as enlerged by the exercise of an option held by ICFC.

ICFC bas an option to subscribe for 700,000 shares, or 16.35 per cent of the equity, at 25p per ahere, and Panto will receive £175,000 when the option

Palmer and Harvey, which has acquired Lennon Brothers and the confectionery end tobecco retail and wholesale interests of George Bassett in the last seven years, is buying assets which are estimated at £500,000 at the end of December. Panto'a losses for 1983 are calculeted at not more than £300,000 and the effort is than £390,000 and the offer is conditional on audited confirmation of these estimates.

Panto bas been in loss since 1978 and the board now intends to sell because the group lacks the economies of scale required to make an acceptable return on sales. Having ronsidered the alternatives, the directors say that the interests of abareholders are best served by a saie to a group which, through its size, "is able to operate the business profitably."

# **Border Breweries row over** 'behind closed doors' deal

BY CHARLES BATCHELOR

A ROW has broken out over the three-cornered bidding for Border Brewerles (Wrexham). Forshaws Burtonwood Brewery of Warrington yesterday accused Border of trying to "sew up e deal behind closed doors" with rival bidder Marston, Thompson & Evershed.

Burtonwood, which lannehed a 175p bid for Border on February 17, said it bad indicated last Wednesday that It was willing to offer 250p casr, but it was now contemplating an offer "at a price materially

but it was now contemplating an offer "at a price materially higher than 250p."

Borders shares rose a further 19p to 277p yesterday to value the company at £14.9m. Burtonwood and Marston were unchanged at 345p and 65p respectively. espectively.
Mr Graeme Dutton Forshaw,

Mr Graeme Dutton Forshaw, Burtonwood chairman, said be was furious about Border's plans to do a deal with Marston which already owns 8.2 per cent of Border. He said that this plan "If it had not been for the fact that we came out in the open in the first place 1 am sure this would have all been agreed for around £2 a share and that would bave been the end as far as other

bed the support of Whitbread, which owns 19.6 per cent of Border and 35 per cent of Marston, and of sharebolders with 20 per cent.

With 20 per cent.

He edded: "We had offered 250p e sbare and beerd nothing from Border until we discovered they were ebout to reach this agreement with Marstons. We played merry hell with Border's financial edvisers Kleinwort Benson because it all looked like a cosy little deal engineered by Whithread.

"We have now been given until Wednesday evening to come back with e higher offer. We are quite bappy to bid out in the open but we object to arrangements like this done behind locked doors.

"If it had not been for the fact that we came out in the open in

aharebolders were concerned." Mr Dutton Forshaw said bis Mr Dutton Forshaw said bis advisers Samnel Montagu hed complained to the Takeover Panel on two occasions but the complaints bad been rejected. Montagu said ith promise of a higber bid on Wednesday had been cleared by the panel. Montagu said: "Wa feel that in an euction situation like this the shareholders should decide and shareholders should decide and not Whitbread."

A Panel spokesman said there was nothing in the Takeover Code to bar shutout deals. Whitbread has said several times during the battle for Border that its policy is to side with the management of the brewery in which it has a bolding. It owns "defensive stakes" in e number of regional brewers. A third potential bidder for Border emerged last Thursday, although the identity of this

# Carlton Comms. £2.9m purchase

BY DAVID DODWELL

Carlton Communications, the video, graphics, photography and financial tipsbeet group, bas bought privately-owned Video Time for £2.9m in cash and

Video Time, formed in 1978 by Mr Ray Brassington and Mr Ray Hawkins, provides standards conversion between the differing television systems of Europe, the U.S. and the Soviet Union, transfers film to video tape, and duplicates 35mm slides to video

tspe. Mr Micheel Green, chairman

20th March (Tuesday), 1984 Tokyo Time (the record date).

of Carlton, said yesterday that he would be paying Video Time's present owners £2m in cash, and the remaining £900,000 in Carlton sheres. A further £375.000 is payable over the next 30 months depending on Video Time's profile preferance. Time's profits performance.

In the nine months to December 31 1983, Video Time's innaudited management accounts show adjusted pre-tax profits of £310,000, and net assets of £807,446. Profits for the full year have been forecast as "in excess of £400,000."

The two founders of Video Time heve taken three-year contracts to run the company from its Soho headquarters. Additional premises are Additional premises are currently being bought, which will enabla tha company to aupply programmes and feeture films by cable, TV and satellite operators and botel companies, Mr Green said.

TV operations already accounfor about 50 per cent of Cariton's business, and following yesterday's deal, this is likely to rise to more than 60 per cent

### Notice to the Bondholders of

# Murata Manufacturing Company, Ltd.

U.S.\$40,000,000 5½ parcent. Convertible Bonds Due 1996 U.S.\$100,000,000 3½ percent. Convertible Bonds Due 1999

Pursuant to the Terms and Conditions of above-mentioned Bonds, we hereby notify as follows; 1. The Board of Directors authorized on 20th February, 1984, to effect a free distribution of shares at the rate of twenty-five (25) new shares for each one hundred (100) shares held as of the and of

Accordingly, the Conversion Price of the above-mentioned Bonds will be adjusted pursuant to Condition 5 of Terms and Conditions of the Bonds effective as from the 21st March, 1984 Tokyo Time.

> (1) U.S.\$40,000,000 5½ percent. Convertible Bonds Due 1996 Conversion Price before adjustment: Yen 1.714.30 Yen 1,371.40 Conversion Price after adjustment:

U.S.\$100,000,000 3½ percent. Convertible Bonds Due 1999 Yen 2,939.00 Conversion Price before edjustment: Conversion Price efter adjustment:

Dated: 6th March, 1984 -

Murata Manufacturing Company, Ltd. 26-10, Tenjin 2-Chome, Nagaokakyo-Shi, Kyoto, Japan

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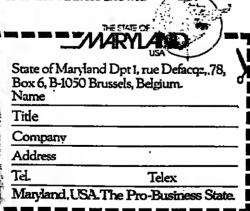
Which is probably why we also have the highest concentration of engineers, scientists and skilled technicians of any region in the country and perhaps the world.

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Or simply fill in the coupon, attach it to your company letterhead, and send it to the address shown.



# Management buys out two IMI companies

THE MANAGEMENT of two companies in IMI's refined and wrought metals product area are staging e £1.5m buy-out with the backing of Netional Westminster Bank IMI will take a £2.5m extraordinary loss on the sale.

sele.

IMI Wilkinson, which will be renamed Wilkinson Metals, produces metal strip and foll in special alloys, while J. F. Ratcliff (Metals) produces copper and brass strip and foll using bought-in part-rolled products.

The two companies have annual turpover of about £3.5m each and net operating assets of

each and net operating assets of f2m each. Wilkinson employs 120 people and Ratcliff 73. 120 people and Ratcliff 73.

They have been loss-making for the past two or three years but bave been making a small profit in the past two mouths. They expect to produce e minimum 10 per cent return on the cost of the buy-out in 1984 with profits continuing to rise in 1985.

1985.
The buy-out has been carried out by six directors led by the former managing director of the two companies, Mr Geoff Birch, and the former financial director of IM1 Rolled Metals, Mr Alec

of IM1 Rolled Metals, Mr Alec Abercromble.
They have been assisted by Mr Peter Miles, a Birmingham-based partner of Spicer and Pegler, chertered accountants.
Mr Abercrombie said: "We bave e continuing workload better than at any time in the past three years and we don't see demand dropping off in 1985, either."

The six directors have put up some of their own funds but the bulk of the money is accounted for by National Westminster's £1.Sm. The directors nevertheless

retain 100 per cent of the equity. IMI's refined and wrought metals activities have performed poorly; in the past two to three years—in 1982 significant losses were made—with worldwide were made—with worldwide overcapacity in the sector.

The company has been reducing its dependence on rolled metal products. It plans to announce its 1983 results next Monday. Group pre-tax profit rose to £12.2m in the first six months of last year from £7.3m.

### Counterblast from Avana in bid battle

The Avana Group, currently bidding for confectioners Bassett Foods, has produced its counterblast to Bassett's defence docu-ment against the bid,

Avana's document concentrates largely on the contrasting fortunes of the two companies in the period 1978-79 to 1982-83. It points out that Avana's pre-tax profits have increased by over 250 per cent in the period, against Bassett's 24 per cent, and that dividends have gone up by over 150 per cent, egainst a fall in Bassett's dividends of more than 40 per cent.

Quoting extracts from past Basseit annual reports, Avana says that "with this record of promises unfulfilled, there can surely be no confidence in fur ther promises from Bassett." Bassett's capital expenditure, says the document, has been "dependent upon forced reelise tion of assels at depressed "The Bassett directors," says

The Bassett directors, says Avana, "have virtually no direct financial stake in their compeny but some cnjoy generous directors' service agreements. directors' service agreements.
Could they be regarded as a
safety net for failure? There are
none within Avana."
The Avana share price closed
6p higher yeslerday, et 495p,
veluing the bid at 141p, Bassett's
shares closed 3p down at 157p.

## IN BRIEF

Bristol Oil and Minerals has reached agreement in priociple for the acquisition of certain oil and gas exploration and production interests in Colombie from Petroleos Colombianos. The acquisition will be funded from Bristol's existing resources.

Bristol's existing resources.

\*\*

St James's Corporate Services
bas sold for itself and clients
3,241,127 ordinery shares of
Regenterest (22.2 per cent) and
no longer bas a disclosable
interest in the company.
Firstland has bought 1,701,127
Regenterest sbares (11.7 per
cent). The balance of 1.54m
shares (10.5 per cent) is now
held in such a manner that no
individual, or group of individuala, bolds a disclosable
interest.

Mills and Allen International has completed the acquisition of Glen lasurance Brokers for a nominal consideration of £2m, made up of cash and 5 per cent loan noies. Following this, and other smaller transactions com-pleted in recent months, Mills and Alten now has a network of retail financial outlets consisting of 118 branches, serving 330,000

customers.
The Glen chain comprises 25 stores. Total premium and charges income bandled in the year ended April 1983 was some F4.9m. The premium and charges income handled by the Mills and Allen group's enlarged network is now running et an annual rate of some £31m.



# Bid-active Bullough acquires machine maker in £4.8m deal

Bullough, the engineer and furniture maker, has bought privetely-owned Westwood Holdings, which makes paper shredders, guillotines, collators and binding machines, in a deal worth £4.8m.

The deal comes just a week after the acquisition of George Barker and Co, the privately-owned Leeds manufacturer of refrigerated display cabinets, for £5.5m in cash.

Mr Derrick Battle, managing director of Bullough, said yesterday thet the closeness of the two announcements was largely coincidental, since his company had been in discussion with Westwood for almost three years.

Mr Battle said yesterday that Mr Battle said yesterday mat Westwood's operations were complementary to those of Bullough, with both companies "tending to sell products to the same sort of companies." The agreed offer, which com- Bullough recently unveiled prises just over £4m in cash, and pre-tax profits for the year to

265,000 Bullough ahares worth October 31 1863 of £6.86m compared by the decision of Mr over increased from £45.51m to ferald Kennedy, the owner of for increased profits in 1884 and said incre

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BASE LEND

pear.

Details of the latest acquisitions will be sent to shareholders
on March 7, and will be subject
to shareholders approval at the
company's annual meeting on
March 22. Bullough's shares
closed yesterday at 330p, unchanged on tha day.

# **BOC** to sell magnets business to consortium

BOC, the industrial gases and at Ferry Lane, Rainham, Essexheakh care group, is to aell its It will transfer its assets to e magnets business to a consortium newly-formed company in which led by Charterhouse Development capital Mr. Brien Spencer, general arm of Charterhouse J. Rottschild, and including the existing manager, will ultimately own 25 managers management.

The financial backers of the processor of t

magnets management:
BOC Magnets is "substantially profitable" and has not assets of \$3.5m. BOC said the valua of the transaction, planned to be completed at the and of March, was not material in relation to its own Magnets employs nearly 150 people at its works and offices.

## Dares Estates in £2.6m deal

Dares Estates says that an commercial properties in and agreement bas been exchanged close to Central London with a for the acquisition of the capital present market valua of approximately for the property investment Based on the unaudited company.

The consideration payable for at November 30 1983 are £2.5m the share capital of Rogate is and net pre-tax profits for the £2.6m, real payable of £103,394. Rogate owns a portfolio of £103,394. Rogate owns 2.5m freehold and long leasehold shares in Dares,

purchase, apart from Charter-bouse, are the business expan-sion funds of Electra, County Bank, Lazards and Granville &

Company.

They plan to finance the further expansion of the company with the aim of it going public in five years.

mately £5.2m.

Based on the unaudited accounts of Rogate, its net assets

### Rbt. Moss has no bid plans for Hallite

By David Dodwell

By David Dodwell

Shares in Hallite, which makes synthetic rubber and plastic precision seals, leapt from 200p to 260p yesterday in the wake of an announcement that Robert Moss, the Oxfordshire-based manufacturer of plastic injection mouldings, had approached certain shareholders, with plans to make a bid.

Mr Murray McLean, chairman of Robert Moss, admitted yesterday that he had put out feelers, about making a bid, but said his company did not own any Hallite shares, and now had no intention of pursuing takeover plans.

Mr McLean recalled the abortive £48m bid for Hallite mounted in the autumn of 1981 by General Tire and Rubber Company, a South African Finance, and said: "I speke to a few people about whether a bid for Hallite would have any real chance of success at tills time.

"I came to the conclusion that it would not, and have no intention of bolding a minority stake;

# Bullough

## results for the year ended 31 October 1983

Sales rose 15%

Pre-tax profit rose 25%

Earnings per share rose 33%

Dividend increase proposed 24%

"Another good year expected"

audited results to 31 October

Sales (£m)		1981 43.0	1982 45.5	1983 <b>52.5</b>
Pre-tax profit (£m)	:	3.4	5.5	6.9
Post-tax profit (£m)		2.1	3.0	4.1
Dividend per share (p)		5.4	6.8	8.4

Report & Accounts and acquisition circular from: The Secretary Bullough pic, 85 East Street, Epsom, Surrey KT17 1ED

Two major acquisitions just announced

NOTICE OF REDEMPTION

### To the Holders of Queensland Alumina Finance N.V.

81/4 % Collateral Trust Bonds Due 1987

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumian Finance N.V. Collateral Trust Indenture dated as of April 1, 1972, U.S. \$1,458,000 principal amount of the above described Bonds have been selected for redemption on April 1, 1984, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Nu Ending in the Following Two Digits:

39 55 59 61 63

Also Bonds of U.S. \$1,000 Each of Prefix "M"

On April 1, 1984, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentiation and surrender thereof with all coupons appertaining thereto manuring after the redemption date, at the opion of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to upplicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Parts or at the main offices of Bank Mees & Hopo NV in Amsterdam or Banque Internationale & Luxembourg S.A. In Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or by n transfer to a dollar account manimined by the payee with, a bank in New York City.

Coupons due April 1, 1984 should be detached and collected in the natal manner.

On and after April 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

for redemption.

Following the aforesaid redemption, \$10,500,000 principal amount of the Bonds will remain

QUEENSLAND ALUMINA FINANCE N.V.

By JOHN T. LADUC, Managing Director

Dated: February 28, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for

Bleas Computer S Oşer fo:

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Black & Edgington

expects significant

iarch 6 1984

1 1983 of £6.86m of £55 dom in 1982 of from £55 dom in 1982 of £55 dom in 1984 and the front two months of £55 dom in 1984 and the £55 dom in 1985 dom in for Pipeline by an also remains at also remains at also remains at also remains at the pipeline by the pipe of the latest area of the court to sharehold of the court to sharehold olders approved a farmural meeting a samual meeting a samual meeting a sterila; at 300, and the day.

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growth in travel Black & Edgington (Holdings), the reshaped travel and hire group, returned pre-tax profits of £1.4m for the 1963 year from a turnover of £50.65m.

In the previous year turnover totalled. £55.34m and profits £1.1m. However, the directors say comparisons cannot be drawn between the two sets of results because of disposals during £883, including the sale of the retail shops and Blacks Camping and Leisure which have been excluded from the past year's results.

past year's results.

It is pointed out that after completion of the sales already amounced and under negotiation the group will have two main operating divisions, travel and hire, both of which are trading profitably.

In 1983 the travel division of lasight International Tours, Evan Evans and Blacks Travel Agency, contributed £1.9m profit on revenue of £18.9m. Indications for 1984 are "promising" with bookings up by over 25 per cent on the same period for last year. Significant growth is expected from this division in the future. Tax for 1983 accounted for \$650,000 (£292,000) and minorities £211,000 (£171,000): There were also extraordinary debits of

were also extraordinary debits of 14.16m (£375,000), being the losses incurred on closure of two companies and provisions, for Earnings emerged at 6.98p of a rationalisation scheme.

(8.33p) adjusted per 25p share and dividends of 1p per ordinary pany's first since its relisting.

BOARD MEETINGS The following compeness have notified detes of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are enterined or wallship as to whether the dividends are interime, or finals and the authorisessa shown below are besed mainly an leaf year's timotable.

TODAY

Interime: Consolidated Gold Fields. Grosvanor, Scottish and Marcasille investment.

Finals: Antofagents, Bajrstow Eves.

**UK COMPANY NEWS** 

Investment, Trust, Mount Charlotte Bankona Crisps, Fisone, Floming Mercandle Investment Trust, Mount Charlotte Investments, National Westminster Bank, Provident Finencial, Res Brothers, SCUSA, Siverthorne, Uai-Invest, James Willers.

Brothers, SCUSA, Silverthorne, Ilailaver, James Wifkes.
PUTURE DATES
Interime—
Linread Mer 21
Mucklow (A. end J.) Mer 15
Telemetrix Mer 21
Thorpe (F. W.) Mar 22
Flexis—
Bostson Cierk Mar 12
Birdgewater Estetes Mar 26
Cardinel Investment Trust Mar 8
Camont-Roadstone Mar 10
General Isvestors & Trustess Mar 16
Metal Closeres Mar 22
Waverley Cameron Mer 22
Waverley Cameron Mer 22
Waverley Cameron Mer 22
Waverley Cameron Mer 15

and 3p per convertible cumulaand ap per convertible comma-tive preference share are declared.

The Black & Edgington com-pany was acquired by Mr Michael Asheroft's Hawley Group last year and the disposals were part

# TSB Scotland turns in £22m at operating level

The Trustee Savings Bank Scotland part of the TSB Group, made an operating profit of 22.4m for the year ended November 20 1983. November 20 1983.

The results included those of \$1.2bn.
the four member banks—the
Aberdeen Savings Bank, the TSB
of South of Scotland, the TSB of be end

Tayside and Central Scotland and the West of Scotland Trustees Savings Bank—for the six months to May 20; when they

were imalgumated.
In 1982, the fair participating banks, achieved, an operating surplus of \$19.1m.
The TSB Scotland will remain a separate part of the group alongside the amatgamation of 10-Trustees Savings Banks in England, and Wales formed last November.

England and wates normed as bedding down time," he added. November:

In Scotland the TSB has bedding down time," he added. The accounts reveal that the emerged as a force in retail cost of the merger of the four banking, alongside the three hanks in Scotland would be Scotlish clearing banks, It has 5789,000, of which £395,000 was set about to greatly increase its claimed in tax relief. Lim to surplus after tax, was functioned mainly as an investor fill of the compared with £6.1m in 1982.

Mr Richard Ellis, the chairman of TSB Scotland, said about £250m has so far been extended in loans, out of the bank's total assets in Scotland of about

The full change in the struc-ture of the UK TSB Group, is to be endorsed by an Act of Parliament which the management hopes will be passed late in 1985. After this, the group plans a flotation with customers and staff to be offered preferential shares.

Sir John Read, the TSB Group Sir John Read, the TSB Group chairman, said that the Government is to provide special protection for the TSB Group against possible takeover for an initial period after the flotation. "The group is going to need some bedding down time." he added. The accounts reveal that the cost of the merger of the four hanks in Scotland would be 1759,000, of which £395,000 was claimed in tax relief.

# BASE LENDING RATES

. Heritable & Gen. Trust 9 % Amro Bank ..... Henry Ansbacher ..... Armeo Trust Ltd.
Associates Cap. Corp.
Banco de Bilbao
Bank Hapoalim BM Midland Bank

Morgan Grenfell

Mational Bk. of Kuwait

National Girobank

National Westminster

Norwich Gen. Tst.

R. Raphael & Sons

P. S. Refson & Co.

Roxburghe Guarantee

Barrell Travet Co. Canada Bank of Scotland ..... Banque Belge Ltd. .... Banque du Rhone ..... I Barclays Bank Beneficial Trust Ltd... Bremar Holdings Ltd... Brit. Bank of Mid. East Brown Shipley

CL Bank Nederland

Causda Perm't Trust

Castle Court Trust Ltd.

Cayzer Ltd.

Cedar Holdings Royal Trust Co. Canada J. Henry Schroder Wagg Standard Chartered .... Trade Dev. Bank ..... TCB
Trustee Savings Bank
United Bank of Knwait
United Mizrahl Bank... Charterhouse Japhet... 9 %
Choulartons 101%
Citibank Savings 1104%
Ciydesdale Bank 2 %
C. E. Coates 21%
Comp. Bk. of N. East 3 %
Consolidated Credits 2 %
Cooperative Bank 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd... 2 %
Dunbar & Co. Ltd... 2 % Charterhouse Japhet ... Volkskas Intol. Ltd. 9 %
Westpac Banking Corp. 9 %
Whiteaway Leidlaw 9 %
Williams & Glyn's 9 %
Wintrust Secs. Ltd. 9 %
Yorkshire Bank 9 %

Members of the Accepting Houses The Cyprus Popular Be. 9 Members of the Accepting Houses' Committee. 9 Members of the Accepting Houses' Fixed Plant 12 Members of the Accepting Houses' Committee. 9 Members of the Accepting Houses' Committe

This adpertisement is not an invitation to subscribe for

# Bleasdale

Computer Systems plc (Incorporated in England under the Companies Acts 1948 to 1983 — Number 1224754)

Offer for Sale

HARVARD SECURITIES LIMITED (Licensed Dealer in Securities)

2,400,000 Ordinary Shares of 1p each at 25p per share payable in full on application

No application has been or is proposed to be made for any part of the Company's share capital to be admitted to the Official List of The Stock Exchange or to the Unlisted Securities Market. Harvard Securities Limited has undertaken to make a market in the Ordinary Shares of the Company. Application forms and copies of the Prospectus dated ist March 1984 upon the terms of which alone applications can be made, can be obtained from:

Harvard Securities Limited Harvard House 42-44 Dolhen Street London SEI OUQ 01-928 2661

### MINING NEWS

# Gencor earns more than expected but needs new funds

BY KENNETH MARSTON, MINING EDITOR

Corporation (Gencor) group.
The Afrikaner-controlled mining and industrial finance house and industrial finance house also discloses that a new issue paper group and Darliog and may be on the cards, stating that hodgson, the latter baving regroup's liquidity will be announced abortly."

earnings came from the industrial sector, notably at the Sappi paper group and Darliog and Hodgson, the latter baving regroup's liquidity will be announced abortly."

Other areas to see from the industrial sector, notably at the Sappi paper group and Darliog and Hodgson, the latter baving regroup's liquidity will be announced abortly."

BETTER THAN expected results (76.3p) to make a 1983 total of for 1863 are announced by Sonth 190 cents against 175 cents.

Africa's General Mining Union Despite the economic recession Despite the ecocomic recession the major increase in last year's earnings came from the indus-

announced shortly."

Against the backgdound of a volatile gold price and the industrial recession in South Africa, Gencor did not expect any worthwhile growth last year. But an increased contribution from gold and uranium produced a modest rise in half-year profits.

The improvement has contributed for new fuod-raising.

The improvement has continued with the result that earnings for the full year come out at R305.4m (f172.6m), or 382 couts per share, compared with R267.4m in 1982. The final dividend is raised to 135 cents

# Amax to resume work at Climax molybdenum mine

MOLYBDENUM production is goods sectors and price stability. to be resumed on a limited basis on April 18 at the big Climax mine in Colorado of Amax, the diversified U.S. natural resources group. Because of the collapse in demand and in prices for this steel industry metal, Amax closed in 1982 its thre big mines, Climax and Henderson in Colorado and Ritsault in British Columbia.

Columbia.

In November of last year, bowever, Amax decided to reopen Henderson despite the continued por market for molybdenum. Mr William Bilhorn, president of the Amax molybdenum division said at the time that the surprise move was prompted by the reduction of the company's stocks of molybdenum to the point at which resumed production would be needed to sustain the anticipated level of sales this year. level of sales this year.

He now points to the current sales levels of molybdcnum and the low levels of stocks held by Amar. Even so, molybdenum prices remain depressed and while the Amax decision to reopen Climax will protect the company's share of the market and cater for future demands it is unlikely to produce any profits for the time being, at Mr Bilborn says that Climax

will be operated at "production rates which are responsive to market conditions." He adds. "the Climax and Henderson mines are among the most cost efficient primary sources of molybdenum in the world and, combined with our multi-product conversion plants in the U.S. and Europe, we will meet our sales objectives in a very competitive

Molybdenum is used primarily He added that the Climax in the stronger and harder grades of steel. Its qualities "as soon as economic conditions warrant." This, be said, bardness. Nearly half its condepended on a continuing decline in stocks of molybdenum, and it is also used in stainless increased demand by the capital steels and tool steels.

# Rio Algom trebles profit

ANOTHER Rio Tinto-Zine group adding tin to its interests via a member reports increased profits decision lo develop a C\$150m for 1983. It is the 52.8 per centowned Canadian arm, Ric Algon, wille near Yarmowth, Nova with net earnings of C551.1n (£27.5m), equal to C51.11 per share, compared with C517.8m in the end of 1985.

The newcomer will be the only

The better performance re-flects an improvement at Rio Algom's uranium, steel manu-facturing and metals distribution divisions. Matters have also been

open-pit tin mine at East Kempt-ville near Yarmouth, Nova Scotia Production of tin con-The newcomer will be the only

America. If the tin export controls currently imposed by the International Tin Council divisions. Matters have also been helped by the turnround from loss to profit et the 68.1 per centowned Lornex molybdenum, copper and silver mine in British Columbia.

In November last year Rio Algom announced that it was

# **London & Lomond** planning new policy

London & Lemond Investment
Trust, a 160m fund managed by
Gartmore Investment Manage
ment, plans to specialise in the
finance and information services
fields.

The trust intends to change its
name to Gartmore Information
and Financial Trust. It will make
a scrip issue to bring the valua
of shareholders' investments
more into line with its underlying assets, and will also issue
warrants to attract new private
investors.

the first in a series of "planoed development" at these trusts.

Lomund has followed a broadlybased investment policy in recent
years, but has increasingly put
its funds into technological companies in the fields of finance and
information services. These now
account for 40 per cent of its
portfolio.

This is a sector where comparatively small companies are active,
so there will be a higher commitment to unlisted investments.

warrants to attract new private so there will be a nigher commitinvestors.

Gartmore, which manages
eight investment trusts with a value per 25p share by 46 per total asset value of £450m, said cent to 127p in 1983.

# Mandarin dealings halted

LONDON DEALINGS in Man-substantial vendor placing to durin Resources Corporation flource the acquisition of the support of the Markle, a Hong Kong property were suspended sine die by the Stock Exchange Council yester-day. The quote was frozen at 51p akthough Fox Milton, a licensed dealer, continues to make a market in the shares. Stock Exchange trading in Mandarin started at the beginmanuscrin started at the begin-ning of this month under Rule 163 (1) (a) which governs un-listed overseas accurities. Mandarin is a recently restruc-

tured Hong Kong-based property and investment group and, to comply with London require-ments, the majority of dealings should have taken place on the Kowloon Stock Exchange.

development company. In addi-tion, Jenks and Cattell, the hand-tool manufacturer, has taken a 148 per cent stake in Mandarin by subscribing for 20m shares at a price of \$730,000. The Council's decision does not impinge on Kowloon deal ings in any way but the London authorities are concerned that the unlisted overseas stocks do not enter the UK regulated markets through the "back door." Mandarin is expected to transfer shortly to the main Hong Koog stock exchange, but dealings will not restart in London unless the group applies The capital base has been successfully for a full listing or expanded significantly by a an entry to the Unlisted Securi-beavy recent rights issue and a ties Market.

# **Beechwood suspended**

Beechwood Gresp, the Lianet the end of last September deilo, Dyfed civil and mechanical amounted to about £4.8m. engineer called for a Stock Net worth in the latest Exchanga suspension yesterday pending "clarification of its position." £3.8m, and Beechwood lost £3.8m, and position."

The shares were suspended at September last year against a 15p which gives Beechwood a profit of £102,000. Closure costs market capitalisation of just over film. Mr John Downing the Hydraulies subsidiary and the chairman, declined to give voluntary liquidation of the further reasons for the share fabrication business of the price suspension although he Spencer Harris offshoot required indicated that group borrowings a £500,000 provision. These Bonds have been placed outside the United States of America.
This announcement appears as a matter of record only.

March 5, 1984

# STERLING-WINTHROP PRODUCTS INC.

DM 250,000,000 74% Deutsche Mark Bearer Bonds of 1984/1994

irrevocably and unconditionally guaranteed by



Issue Price: 100% - Interest: 7 1/2% p.a., payable annually in arrears on March 1 - Redemption: on March 1, 1994 at par - Denomination: DM 1,000 and DM 10,000 · Security: Irrevocably and unconditionally guaranteed by Sterling Drug Inc., New York, New York, U.S.A., Negative Pledge Clause - Listing: Frankfurt/Main

COMMERZBANK

**MORGAN GUARANTY LTD** 

**SWISS BANK CORPORATION INTERNATIONAL** 

UNION BANK OF SWITZERLAND (SECURITIES)

Abu Dhabi Investment Com Algemene Bank Nederland N.V. Al-Mal Group

Amro International Limited Arab Banking Corporation (ABC) Julius Baer International Limited Banca Commerciale Italiana Banca del Gottardo Banco di Roma per la Svizzera S.A. Bank of America International Limited Bank für Gemeinwirtschaft

Aktiengesellschaft Bank Leu International Ltd. Bank Mees & Hope NV Banque Bruxelles Lambert S.A. lanque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Indosuez

Banque Nationale de Paris Banque Paribas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Populaire Suisse S.A. Inxembourg
Barclays Bank Group
Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechsel-Bank
Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Versich von Aktiengesellschaft

Bayerische Vereinsbank Aktiengesellschaft Joh. Berenberg, Gossler & Co. Berliner Bank Aktiengesellschaft Berliner Handels- und Frankkurter Bank Bankhaus Gebrüder Bethmann Blyth Eastman Paine Webber International Limited B.S.I. Underwriters Limited

Caisse des Dépôts et Consignations Chase Manhattan Limited Chemical Bank International Limited **CIEC** Limited Citicorp Capital Markets Group Commerzbank (South East Asia) Ltd. Continental Illinois Capital Markets Group Copenhagen Handelsbank nty Bank Limited Manstalt Bankverein Crédit Commercial de France Crédit Industriel et Commercial

Dai Ichi Kangyo International Limited

Crédit Lyonnais Credit Suisse First Boston Limited

Daiwa Europe Limited Richard Daus & Co., Bankiers Delbrück & Co.

Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Bank Aktiengesellschaft DG Bank

Deutsche Genossenschaftsbank -- Deutsche Kommunalbank --Dillon, Read Overseas Corporation Dominion Securities Ames Limited Dresdner Bank Aktiengesellschaft DSL Bank Deutsche Siedlungs- und

**Effectenbank-Warburg Aktienges** Enskilda Securities Skandinaviska Enskilda Limited Euromobiliare S.p.A. EuroPartners Securities Corporation European Banking Company Limited Fuji International Finance Limited

rozentrale und Bank der österreichischen Sparkas Aldiengesellschaft Goldman Sachs International Corp. Groupement des Banquiers Privés Gulf International Bank B.S.C.

Hambros Bank Limited Hamburgische Landesbank -- Girozentrale --Handelsbank N.W. (Overseas) Georg Hanck & Sohn Bankiers Kommandingesellschaft auf Aktien Hessische Landesbank – Girozentral Hill Sammel & Co. Limited

Industriebank von Japan (Deutschland) Aktiengesellschaft Istituto Bancario San Paolo di Torino Kidder, Peabody International Limited Kleinwort, Benson Limited Krediethank N.V. Kredietbank S.A. Luxemb

Kowait Foreign Trading Contracting & Investment Co. (S.A.K.) Kowait International Investment Co. s.a Kowait Investment Company (S.A.K.) Landesbank Rheinland-Pfalz Lazard Frères et Cie

Lehman Brothers Kuhn Loeb International, Inc. Lloyds Bank International Limited LTCB International Limited wfacturers Hanover Limited

Merck, Finck & Co. Merrill Lynch Capital Markets B. Metzler seel. Sohn & Co. itsubishi Finance International Limited Mitsui Finance Europe Limited Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nomura International Limited Norddeutsche Landesbank

Girozentrale Österreichische Länderbank Aktiengesellschaft
Sal. Oppenheim ir. & Cie.
Orion Royal Bank Limited
PK Christiania Bank (UK) Limited

Postipankki Privatbanken Aktiesekkab N.M. Rothschild & Sons Limited Salomon Brothers International Sanwa Bank (Underwriters) Limite J. Henry Schroder Wagg & Co. Limited Schweizerische Hypotheken- und Handelsbank

Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale de Banque S.A.

Sumitomo Finance International Svenska Handelsbanken Group Trinkaus & Burkhardt Verband Schweizerischer Vereins- und Westbank Aktiengesellschaft M.M. Warburg-Brinckmann,

Wirtz & Co.

S.G. Warburg & Co. Ltd. Wardley Westdeutsche Genos Zentralbank eG Westdeutsche Landesbank Girozentrale Westfatenbank Aktiengesellschaft Wood Gundy Limited Yamaichl International (Europe)

# MITCHELL CO

International Engineering, Transportation and Trading

Interim Report for the six months ended 31st December 1983

	£000s	£000s	£000s
Turnover	189,397	206,709	405,319
Profit before Tax	3,454	2,677	7,377
Profit after Tax	1,502	. 863	3,269
Earnings per Share	1.81p	1.17p	4.49p
Ordinary Dividend per Share	1.50p	1.50p	3.62p
70 C 1 C 1 C 1 C 1 C 1	1 01 1 December 1		P

Profits before taxation for the six months to 31st December 1983 were £3,454,000, an increase of 29% over the first half of the previous financial year. This was achieved despite disappoint-ing results from both South Africa and Australia and is mainly a reflection of continuing growth in the U.K., where the Engineering Group has now returned to profit, and where there has been a noteworthy expansion in Mitchell Cotts Chemicals Ltd.

As expected, the emphasis on U.K. profits has led to reduced taxation in percentage terms and earnings per share have benefited accordingly.

In our sectors of activity we continue to face depressed economies in both South Africa and Australia where disappointingly there is still no immediate indication of recovery. We have therefore extended the rationalisation programmes to which I have referred in previous Statements, including some property disposals the profits from which will, to a large extent, offset the costs of closing down unprofitable operations.

For the year as a whole, although we can foresee no immediate recovery in either South Africa or Australia, we would expect the improving trend of U.K. profits to continue and additionally our Kenya estates should benefit from the relatively high tea prices. At this stage no credit has been taken for any possible profits arising from the rehabilitation of tea in Uganda although it would be realistic to assume that the year's results will include a modest contribution from this source.

Overall I feel I can fully endorse the conclusion of my Statement made at the time of the publication of last year's Annual Accounts, that I would expect the year as a whole to show an improvement over the profits of last year and that the Company should be well on the way to achieving the objectives we have set out for it.

1111 June Jer P.P. Dunkle P.P. Dunkley,

Mitchell Cotts plc, Cotts House, Camomile Street, London EC3 For a copy of the Report or other information about Mitchell Cotts please contact the Secretary.

# JOHNSTONE'S PAINTS

# **Final Results**

The Group Results for the 53 weeks ended 3rd December, 1983 are shown below with comparable figures for the 52 weeks ended 27th November, 1982.

	53 weeks to 3:12:83 £	52 weeks to 27:11:82 £
Turnover	10,214,479	9,310,031
Profit before toxation	1,927,326	1,846,481
Earnings Per Share	13.33p	13.30p
Dividend Per Share	4.00p	3.765p

44We can look forward with confidence to a successful 1984"

Head Office & Fordery: Stonebridge House, Edge Lane, Droylsden, Monchester M35 6 BX. Depots: Berningham, Botton, Bristol, Groydon, Hanley, Leads, Liverpool. London, Monchester, Nothingham, Preston, Sheffeld



Negotiable Floating Rate London Certificates of Deposit

U.S. \$30,000,000

due 6th March, 1985 For the six months 6th March, 1984 to 6th September, 1984 the Certificates of Deposit will bear an

interest rate of 103/4% per annum,

Agent Bank

Samuel Montagu & Co. Limited

STOCK EXCHANGE BUSINESS IN FEBRUARY

# Equity turnover slips by 15% but gilts hold firm

The overall number of bar-gains during Fobruary fell by 98,708 to 535,170, but the avorage

value per equity bargain rose by
£500 to £13,700.

Equities had a distinctly
unoasy time during the month.
Fading support from U.S. huyers and a more cautious approach from UK institutions reflecting the underlying sensitivity to Wall Street's ragged performance depressed the market early in the month.

Turnover in British Funds Turnover in British Funds increased marginally during the month following the Inland Revenne's decision to treat gains of gilt-edged and other similar stock as part of Building Societies trading profits and therefore subject to the full rate of Corporation tax.

This exerted considerable pressure and caused hectic

A CONTRACTION in business in equities last month led to an overall decrease in Stock Exchange turnover compared with the traditionally hudyant month of January.

The number of trading days for both months was the same. Total turnover in February, at 230.74hn, was down by £0.96bn and the Financial Times turnover index for all socurities slipped from January's lovel of 971.5 to 942.0. This, however, still compared favourably with the 1983 monthly average of 734.

The overall number of bargains during Fobruary fell by 88,708 to 535.170, but the avorage

Wall Street's decline forced the for all cordinary index down over 30 points during forced the for all ordinary share during for and the financial fill well short of expectations. However, a batch and a partial Wall Street rally eventually tempted investors with deals in the shorts 2,931 lower at 25,916.

Wall Street's decline forced the for down over 30 points during for goupon Government stocks and pushed turnover in the shorts in the longer-dated and investors the market were dashed when the formical glant revealed annual turnover in gilt-edged securities was therefore £0.65bn higher at 232.39bn. The overall number of a partial Wall Street's decline forced the for down over 30 points during pushed turnover in the shorts up by £0.16bn to £13.95bn.

Hopes that fell well short of expectations. However, a batch approach the market were dashed when the financial glant revealed annual turnover in gilt-edged securities was therefore £0.65bn higher at 232.39bn. The overall number of sarching the financial Times turnover in the shorts of the market were dashed when the fill well short of £23.23bn. The overall number of expectations. However, a batch was therefore £0.65bn higher at 232.39bn. The overall number of short of favourable economic surveys of favour

The Financial Times turnover index for Government Securities in February was 983.0—the highest since the all-time peak of 1,207.4 recorded in August 1982—but the FT Government Securities index ended the month 0.38 points off at 82.64.

Gold shares had a better month as continuing unease about the conflict in the Middle East boosted the gold buillon price which rose nearly \$22 during February to \$395. The FT Gold Mines index advanced 121.5 points to 665.3.

Category	Valuo £m	% of total	Number of bargains	% of total	Average daily value £m	Average bargain value £000's	no. of daily bargains
BRITISH FUNDS							
Short dated (5 years or less to run)	13.960.1	45,4	25,916	4.8	664.8	538.7	1,234
Others (over 5 years)	9,266.3	30.1	46,001	8.6	441.2	201.4	2,191
TOTAL	23,226.4	75.5	71,917	13.4	1,106,0	323.0	3,425
IRISH FUNDS							
Short dated (5 years or							
less to run)	403.8	1.3	1,918	0.4	19.2	210.5	91
Others (over 5 years)	312.7	1.0	2,025	0.4	14.9	154.4	94
UK LOCAL AUTHORITY	414.8	1.4	3,436	0.6	19.8	120.7	164
OVERSEAS GOVERNMENT	172.8	0.6	2,453	0.5	8.2	70.4	117
OTHER FIXED INTEREST	351.3	1.7	24,772	4.6	16.7	14.2	1,180
ORDINARY SHARES	5,858.2	19.1	478,649	80.1	279.0	13.7	20,411
TOTAL	30,740	100.0	535,170	100.0	1,463.8*	57.A*	25,484*

# **English & International Tst** making debenture issue

A MAXIMUM of £5m long term the debentures with warrants attached is to be issued in due course by English and Interoational Trust. Part of the proceeds will be used to repay borrowings appropriate.

appropriate.

The warrants will be exercisable to allow subscription for new ordinary shares of the trust in the years 1986-93. The number of warrants to be issued will be no greater than 10 per cent of the number of ordinary theres currently in issue. sbares currently in issue.

For the year eoding April 5 1984 the trust is expecting to pay a final dividend of 4.75p. This will raise the total from 6p to 6.25p and that rate is to 6.25p and that rate is expected to be maintained in the following year. After prior charges at par and allowing for the foreshadowed final dividend, the net asset value per share was 266p at February 24.

As one object of taking out a U.S. dollar denominated sbortterm loan was to reduce the trust of the trust bas of the order of 5.3 per cent per annum.

In addition, the trust bas owned investment dealings subscidiaries which can be released and brought to the consolidated revenue account, thereby adding trust's exposure to the dollar, to distributable net income.

the directors intend that arrangements will be made so that exposure to the dollar is not

In addition, the issue will provide resources to enable the trust to invest in a number of attractive listed and unlisted smaller companies, in the UK and overseas.

It is unlikely that in the short term it will be possible to invest in equities with a similar income yield to that on which the deben-ture will be issued. However, the related interest cost is expected to be covered by unfranked investment income and will be available for cor-poration tax relief at 52 per cent. Cost to the trust after tax would, at current interest rate levels

# **New Darien Oil increases** net asset value to 92.7p

Net asset value per 25p share of New Darlen Oil Trust increased from 71.9p to 92.7p in the year to January 31 1984 or from 74.4p to 93.4p adjusted for from 74.4p to 93.4p adjusted for the exercise in full of warrant rights.

Net asset value per 25p share basis. As a result, retained profits were increased by a prior year adjustment of £17,607.

Interest received and other increased profits the exercise in full of warrant rights.

Pre-tax profits for the period however, dropped from £86,373 to £55,049. Tax took £26,420 (£39,630) leaving earnings per share 0.18p lower at 0.29p. The dividend is maintained at 0.26p

Investment income rose sharply from £125,108 to £212,603. The directors explain that the accounting treatment of income bas been changed to account for income from accuri-

this time accounted for £67,659. In anticipation of a return of confidence to the sector, the trust's liquidity was reduced from the peak level of 15 per cent in early March 1983. In addition, a borrowing facility of \$1.5m was drawn down and invested.

invested.

Buring the year further funds were committed to the U.S., Australia and Canada. Also, the trust's investment in the UK was, increased substantially in the light of the improved prospects.

# **Cockburn Cement aided** by lower interest charges

Pre-tax profits of Cockburn Cemont, the 35 per cent held Australian subsidiary of Rughy Portland Cement of the UK, improved from A86.26m (£4.02m) to A86.74m (£4.33m) in 1983, although turnovor was down from \$49.81m to \$47.64m. The increase in the pre-tax

> PERSONAL FINANCIAL PLANNING

It is proposed to publish a survey on the above subject on Saturday, 28th April, 1984. For further details and advertising rates, please contact: NIGEL PULLMAN, FINANCIAL TIMES LTD. Bracken House, 10 Cannon Street, London ECAP 4BY Telephone: 01-248 8000, ext 4063

result reflects a fall in interest charges from \$2.07m to \$1.27m, for at the trading level there was a slight decrease in profits from \$11.91m to \$11.58m, and depreciation showed little change at \$3.57m (\$3.58m). Tax for the 12 mooths took \$2.94m (\$2.77m), leaving the net balance \$309,000 higher at \$3.8m.

The directors explain that an increase in demand in the closing months of the year—by the housing industry for cemant and the alumina and gold industries for lime—resulted in sales tennage in the second half of the year exceeding that for the corresponding period.

They add that, although further improvement is expected in the housing market during 1984, very few major construction projects are due to start. However, quicklime sales should improve further during the 12 months.

Because of delays in obtaining the release of tilles, no sales were made during 1983 in the "Cockburn Waters" land disposal. Since the start of the current year, however, 72 of the \$90 test in the first stage have been sold.

# Underwriting loss by GRE in South Africa

Guardian National, the South African short-term insurer which is 51 per cent-owned by Guardian Royal Exchange, in-curred underwriting losses in

Gross short-term premium in-come rose to R126.3m from R121.3m, while an underwriting loss of R762.000 was suffered. In 1982 an underwriting profit of R124.000 was earned. Mr Donald Gordon chairman

says that iotense competition re-stricted premium growth and this led to a disproportionate increase in the operating cost

He adds that though the incidence of fire storm and crime losses has risen sbarply, pre-mium rates have dropped to completely uneconomic levels. On the other hand, motor insurance rates bave been in-creased and levels are now

Nevertheless, Mr Gordon warns that as the overall premium pool is uobalanced and inadequate, achieving an underwriting profit has become more a matter of good fortune rather than good judgment.

An increase in investment income and a lower tax charge resulted in an improvement in the year's earnings from 57.8 cents to 61.1 cents a share. The toral dividend is increased to 43

Apart from GRE, Gnardian's other major shareholder is the South African insurance group Liberty Life, which owns 43.4 por cent of the equity.

# New Equipment

New Equipment, the Connty Durham-based maker of tuhular steel furniture, made up most of the ground lost at halfway to finish the year to October 31. 1983 with pre-tax profits marginally lower at £283,450, against £286,853. First-balf figures had fallen from £173,078 to £145,755.

After a lower tax charge of £136,701 (£143,294) yearly earnings per 10p share were ahead from 7.18p to 7.33p. The dividend is maintained at 1.15p net, with a final of 0.8p (same). Turnover improved from £2.74m to £2.85m.

IoM Enterprises

Isle of Man Enterprises is raising its dividend from 4p to 45p for the year ended October 31 1983. The company operates holiday accommodation and is a subsidiary of Nichoison Investments.

Turnover for the year came to £448,634, compared with £400,236. Not profit was up from £89,198 to £105,747 after tax £12,565 (£10,569), and earnings were (£10,569), and earnings were 8.72p (7.38p).

F.T. Share Service The following securities have been added to the Share Infor-mation Service:

American Information Tech-nologies (Ameritech) (Sec-tion, Americans); AridTecb Inc (Americans):

Australian Hydrocarbons NL (Mines—Australians); Valin Policn International (Paper, Printing, Advertising).

The Directors of Barclays Bank PLC report the Group results for the year ended 31st December 1983

The Chairman, Sir Timothy Bevan, said: I am pleased to report that pre-tax profits at £557m were 121/2% ahead of 1982.

Growth in underlying trading results has been good, particularly in our international division where there has been a strong recovery. These results have been achieved in spite of a continuing high level of provisions reflecting specific and general problems experienced by borrowers in some sectors at home and abroad.

However, our results after tax and minorities are 12% lower than last year mainly due to a higher tax charge, in part reflecting lower leasing activity. We are proposing to maintain our policy of dividend growth but at a lower

The world's financial and economic difficulties have called for banks to reinforce their capital adequacy and during 1983 we increased our capital resources by over £700m through profit recentions and loan capital issues. As economic recovery gathers speed in the UK and overseas, Barclays is well placed to continue to play its part in supporting investment in industry and

The planned merger of Barclays Bank PLC and Barclays Bank International which, subject to Parliamentary legislation, will take place on 1st January 1985, will further strengthen the Group as a major British force in increasingly competitive world banking.

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CONSULID	ALEDER	OFII AM	D LUSS	(Historic	cost besis)	1983	1982
The Directors of Barcleys Bank PLC report to	he following	Group resu	its for the	year ended 3	com besis) ist December 1983:	£m	£m
Operating profit			.,			582	` 487 ·
Share of profes of accompled companies							- <u>- 75</u>
Total Group profit						659	562
Interest on loan capital.						102	67
D - 241 - 5 4 42		_		: .		557	495
Pront before taxation			• • • • • • • • • • • • • • • • • • • •			220	
13131801			-11	······································			
Profit after taxation						337	364
Profit attributable to minority interests in sub	signify comb	anies				48	. 35
Profit attributable to members of Bardays Ba	nk PLC					289	329
Dividends:				, ,			-
Interim	,,			·		39	-37
Proposed final			• • • • • • • • • • • • • • • • • • • •		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	*43	38
•						82	75
The same of the sa	٠.	•				· '*:	
Profit retained		•			= -	207	254
Cominge per £1 Ordinary stock						81.8b	96.70
Dividends ner £1 Ordinary etral	•	•		************		24.0p	22.0p
Divaring per 2 to longery sock							, Lup
				· NO	TES	-	
L The accounting policies are as explained on page 37 of th	to 1007 remust ac			. 1401	The charge against profit for bad and doubtful debt provisions comprises.		4.4. 茅芥日
L. Analyses of total Group profit:	and the second		1983	1982	The The	The	-E
	•		£m.	-Em	Group Group		Bank
Interest income	••••	******	6,910	7,001	1963 1982	7563	1942
Jutnest exbense ***********************************			4,673	5,055	Charge for specific provisions	145	119
Net interest income			2,267	1,946	Charge (crodic) for general provisions	7.0 32 T	(16)
Other operating income		*********	929	716	401 340	177	
			3,190	2,662	Recoveries of amounts previously written off	(0)	(2)
Operating expenses:					475 528	171	36
Property and equipment	*****	*,	2,352 301	1,193 330			. <del>—</del> .
Other			433	385	d. Taxation charged against profit for the year has been reduced by £98m (1982; £128m)	due to the defer	ement of Line .
		<b>-</b>	2,158	1,508	liabilities for which provision has not been made. The total amount of potential	tametion not	prosided at.
				754	3ist December 1983 is £377m (1982: £752m).  The Directors consider it product to continue to maintain a provision of 25%	of the potent	rel tribation .
Charge for had and doubtful debt provisions			1,948 475,	328	liability in respect of the Group's UK leasing business.	an and process	
C-14 14 15-11-11-11-11-11-11-11-11-11-11-11-11-1			563	426	5. Dividends on Ordinary stock:		7 82 myseir
Profits on realisation of investments			19	61		1983	
			582	487		p per	
Share of profit of associated companies		*****	77	75	Interin dividend	Al stock	Elatock 11.0
		•	659	562	Proposed final dividend	125 -	
				<u>===</u> .		24.0	22.6
By geographical area:						. === /	. )====
Domestic: Barclays Bank PLC	<b></b>		31⊀	314	6. Earnings per £1 Ordinary stock are based upon profit after taxation and after deduc	ting profit etts	ribumble to
Barclays Merchant Bank Group			ii	2	the minority interests in subsidiary companies. Dividends on Staff stack are also deduc The earnings amount to £289m (1982: £329m) and are related to the weighted a	ord.	or Continues.
Mercannie Credit Group			. 33	42	stock to issue during the year (1982: £340m).	section of a section	
Other domestic companies	·	•••••	67		7. Stockholders' funds (issued capital and reserves) have increased as follows:		1002
			425	416			£m
loternational:					Profe retained	207	254
United Kingdom United States			30 16	(35)	Profit retained Surplus on resultation of properties Jesues of speck under profit abaring schemes (including share paranium)		218.3
South Africa			178	78	Non-trading exchange (deficit) suspins		19
Rest of the World	*************	******	70 -	78	Goodwill arising on acquisitions	(2)	(16)
			234	146	Other luma	<u></u>	14
			659	. 562	At beginning of year	195	497
				===	At Perinance of State and the second	2,764	2,267
. Movements in provisions for had and doubtful debts in the	The	The	The	The		2.939	2,764
	Group	Group	Bank	Bank		2983	1002
	.1363	1962	1983	1982	8. Certain behace sheet figures are: Capital resources:	£m	Line
m	-	-Cas	£m	,6-m	Stockholders funds	2,959	~ 2.764
Provisions at heginning of year	773 25	27	278	251	Minority interests of subsidiary companies	.12	
Security and Assert will restrict the second sections					Loan capital	1,103	625
Provisions raised, less amounts released	758 491	283 3-t0	278 177	251 103	The second of th	4,274	3,368
The state of the s					Depasies	57,029	51,910
Appears written off	1,289	923 270	455 97	354 76	Advances	31,062	45,860
	1,094	773		278	Total assets	61,904	59,046
Provisions at end of year	3,0;41		358	2/6		5 200 100 Co	
Provisions at 31st December:					8. The information gives in this preliminary announcement does not comprise full acceptant of Section 11 Companies Act 1981. Full acceptant contribution an approximate present of	mots within the	of meming
Specific	788	553	232	184	of Section II Companies Act 1981. Full accounts containing an unqualified report g be published on 27th March 1984, and copies will be delivered to the Registrat of Com	panies in accor	chance with
General	306	220	126	94	Section 1 Companies Act 1976.		
	1,094	773	358	275			

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE	E YEAR ENDED SIST DECI	SMBER 19	1983	1982	*1982 restated
listoric cost operating profit			£m. 582	£m	£m
urrent cost adjustments:	· · · · · ·	, · :	٠ عبار	407	202
Monetary working capital		······	(155)	(126)	(132)
Cost of sales			(1)	(1)	(1)
nurent cost operating profit	· · · · · · · · · · · · · · · · · · ·		406	325	340
sare of current cost profit of associated companies		······ _	61 -	56	59
iterest og logg capital	•		167 (102)	381	399
earing adjustment	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	******	49	35	36
urreot cost profit before taxation		· -	414	349	365
umtion			(220)	(131)	(137)
urreot cost profit after taxation			194	218	228
urrent cost profit attributable to stockhoklers			(39)	(25)	(26)
ividends	······································	······································	(82)	193 (75)	202 (79)
urrent cost profit retained			• 77	118	123
urrent cost earnings per £1 Ordinary stock			46.7p	56.7p	-50 3-
n order to make allowance for the effort of inflation, the 1982 figures are restated in this column in 1983 £ value terms by reference to the	se movement of the UK retail price index.			2010-	79.30

## COMMENTARY

Group results. The Burchys Group pre-tax profit for 1983 amounted to £557m (1982; £495m). This represents a 121/74 increase in the level of profit compared with 1982. A higher rate of tax charge (1983:39.5% 1982:20.5%) and increased minority interests have resulted in a reduction of 12% in ambutable profit compared with 1982.

Provisions. The charge against profits in respect of specific provisions at £390m showed a significant increase over 1962; of this total £180m arises from domestic operations, including subsidiaries, and £210m from international operations. In recognition of the repercussions of communing troubles in the world economy on the value of our assets, both domestic and international, we have also charged against profit £85m in respect of general provisions which now stand at £306m. Interest rates. In the UK, our base rate averaged 9.8% compared with 11.9% in 1982, whilst the average margin between base rate and 7-day deposit rate widened from 2.9% to 3.3%.

Domestic. The profit contribution of Barclays Bank PLC, which incorporates the UK clearing hank and Barclaycard operations, equalled the amount for 1982. Profit of the clearing bank operations was slightly below the 1982 level principally as a result of higher provisions, and the fact that 1982 benefited from investment profits of £45m. The interest spread improved over the year; the growth in overtheads, which was closely controlled, was more than matched by the increase in commission income. Burchycard maintained a high level of activity and a record operating profit was achieved. The profit of Mercantile Credit Group declined in 1983, essentially due to had debt

experience where provisions were nearly double last years level. On the other hand profits of most of

experience where provisions were nearly double last year's level. On the other hand profits of most of the Group's other UK based companies increased satisfactorily with particularly good performances from insurance services and from the Trust Company.

International. The profit contribution of Barclays Book International at £234m was 60% up on 1982. Despite the need for substantial provisions, profit improvements occurred in most of the areas in which the Group operates. In particular the Group's South African operations reported a notable increase in profit. There was also a welcome turn-around in profitability in the Holited States, with BarclaysAmericanCorporation again performing well Foreign exchange and international finance operations in the UK made useful profit contributions.

Balance sheet position. Total assets increased by nearly £6bin(10%) in the year of which about a firth arose from the decisor in the value of sterling against the U5 dollar and other numerics. Of the total increase £2bn is attributable to domestic operations, principally the UK clearing bank, and £4bn to international operations, the bulk of this increase occurring in the United States and South Africa.

Capital Resources. Loan capital has been materially increased by further currence issues.

Africa.

Capital Resources. Loan capital has been materially increased by further corn in the United States and on the cons-market and the receipt of the final installment of a 1982 shell issue in the UK. As a result of these issues and the retention of profit within the husiness, capit resources were increased by 20% and at the end of 1985 were equivalent to 6.6% of total assets company with 6.0% at the end of 1982.

_						_
A	COMPA	RISON	OF FIVE	YEARS	RESULT	5
						-

		1983	1982	1981	1980 1979
P. C. L. C		£m	£m	£m	£m fm
Profit before taxation.		557	495	567	525 - 529
Profit after caration		337	364	462	371 367
Special kery:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	_	0.6	307
Profit retained		- 207	254	- 275	296 305
DIVIDENT	• • • • • • • • • • • • • • • • • • • •	**.		1 To 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

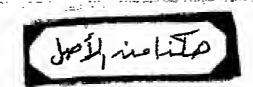
The Directors recommend a final dividend for 1983 of 12.5p per £t Ordinary stock (1982; 11.0p) payable on 10th May 1984 in respect of stock registered in the books of the company at the close of business on 28th March. On this basis the total distribution for the year will be 24.0p (an increase of 9% over 1982 total distribution of 22.0p).

The total distribution on the Ordinary stock for the year of 24.0p per £1 stock is equivalent to 34.29% gross on that stock (1982; 31.43%).



BY ORDER OF THE BOARD, J. M. D. ATTERBURY, SECRETARY, REG. OFFICE: 54 LOMBARD STREET, LONDON EC3P 3AH

Reg. No. 48839. 5th March 1984



NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

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Frankfurt

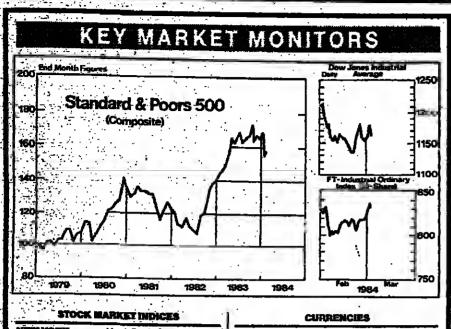
Luxembourg (fixing)

New York (March)

# SECTION III - INTERNATIONAL MARKETS **NANCIAL TIMES**

Tuesday March 6 1984





	-	. 1301	1982	-
- 10 = 30, 1	· · · -			_
STOCK	MARK	ET INDICE	8	1
NEW YORK	· Marci	S Previou	s Yearago	П
DJ Industriels	1165.2		-	
DJ Transport	S13 8		8 . S11.12	1
DJ Utilities	128.8	1 129.3	8 129.29	1
S&P Composite	157.8	9 159,2	4 153.67	1
LONDON				1
FT Ind Ord	832	SO 838.9	0 661.10	ш
FT-A All-share	4993		9 413.75	1
FT-A 500	538.4			
FT-A Inc	491.		9 422,85	1
FT Gold mines	704,7			•
FT-A Long gut	. 10.	28 . 10.1	1 10.99	1
TOKYO				1
Nikkei-Dow	10088	4 10056.5	1 : 8014.70	1
Tokyo SE	787.	1 783.2		
AUSTRALIA -			<del></del>	
All Ord.	735.	0 726.9	0. 512.50	1
Metals & Mins.	· 512	499.3		: [
AUSTRIA -			11.1	1
Credit Aktien	44	65.2	3 49.74	ł
	302	30.20	43,74	1
BELGIUM	· //_ /			. I
Belgian SE	142.3	9 140.4	1 108.45	ı
CANADA			·	1
Toronto		1.0		ŀ
Composite	2433.0	2425.10	2163.50	1
- Montreal				1
Industrials:	412.89			Т
· Combined * -	412.85	412.27	358,55	1
DENMARK	-			I.
Copenhagen SE	-195.5	3. 193.60	121.25	1
FRANCE	Carrier .		<del></del> .	ŀ
CAC Ger	163.9		108.10	ŀ
Ind. Tendance	-105.7	0 105.40		Ł
WEST GERMANY			V	T.
FAZ-Aktien				ı
Commerzbank :	7. 1/8	1034.40	822.30	ŀ
HOMG KONG	A.			1
Hang Seng	1102.0	5 1079.63	985.54	1
HALY	4	1000	100	1.
Banca Comm.		8 221.97	203.91	ŀ
NETHERLANDS				ľ
ANP-CBS Gen	161:8	0 161.30		Ì

	<b>U.S.</b> I	DOLLAR	STE	RLING
(London)	March 5	Previous	March 5	Previous
\$	-	_	1.485	1,481
DM	2.5795	2.5835	3.8325	3.83
Yen	223.6	228	332.50	338
FFr	7.9325	7.9625	11.775	11.79
Swfr	21275	2.154	3.1625	3.1925
Gullder	2.908	2.917	4.32	4.3225
Lira	1604	1608.5	2381.5	2381.5
BFr	52.59	52.89	78.1	78.35
CS .	1.2527S	1.24975	1.86	1.8525

Euro-currencles	March 5	Prev
(3-month offered rate)		
£	974	9%
- SwFr	3%.	34
DM	S'%€	S'3/16
FFT	15%	17%
FT London Interbank fix (offered rate)	ding	
3-month U.S.S	10%	10%
6-month U.S.S	10%	10%
U.S. Fed Funds	9%	917.0
U.S. 3-month CDs	9.70	9.75
U.S.3-month T-bills	9.20	9.14

The second section of the second section of the second section of the second section s					
Montreel	Treasury	March	5.		_
Combined : 412.89 412.27 358.55		,	Yield	,	Yield
DENMARK	10% 1986	991%			10.93
Copenhagen SE -195.53 193.60 121.25	11% 1991	99%e			
	11.75 1993	9813/2		98244	
FRANCE	12 2013	9823/52	12.14	9917/1	12.02
CAC Gen 163.90 163.40 108.10	Corporate	Marc		Pre	Nº
Ind. Tendance 105.70 - 105.40 - 67.20	AT&T	Price		Price	Yield
NEST GERMANY	10% June 1990		12.10	92%	12.15
FAZ-AKIEN 351.77 351.74 273.94	3% July 1990	69%	10.60	681/2	10.90
Commerzbank : 1/8 1034.40 822.30	8% May 2000 Xerox	72%	12.65	74%	12.50
HONG KONG	10% March 1993	90%	12.35	91%	12.25
Hang Seng 1102.05 1079.63 985.54	Diamond Shamm				:
TALY	10% May 1993	89%	12.65	91%	12.45
Banoa Comm. 222.48 221.97 203.91	Federated Dept	Stores		11.	
	10% May 2013	83%	12.80	84%	12.60
ETHERLANDS	Abbot Lab	11.			
ANP-CBS Geo 161.80 161,90 114.70 ANP-CBS Ind 132.30 132.00 101.00	11.60 Feb 2013	- 91	12.70	93	12.70
IORWAY	Alcoa.	•			
Oslo SE 253.79 250.63 -147.86	12% Dec 2012				13.05
INGAPORE	FINA	NCIAL	FUTUI	RES .	
Straits Times 1018.08 1021.60 831.25	CHICAGO	Latest	_	Low	Prev
OUTH AFRICA	U.S. Treesury		BT)		

Golds 1059.3 1016.40 : 794.20	U.S. Treasury Bonds (CBT) 8% 32nds of 100% March 68–23 69–04 68–22 69–06 U.S. Treasury Bills (IMM)
SPAIN closed 119.62 105.24	\$1m points of 100% March 90.79 90.87 90.78 90.86
SWEDEN 1527.53 1520.74 1290.11	\$1m points of 100% March 90.16 90.26 90.15 90.24
SWITZERLAND Swiss Bank Ind 367.70 367.90 314.80	LONDON Three-month Eurodoffar
March 2 Prov Year ago Capital In(1 184.80 181.90 184.00	\$1m points of 100% March 90.03 90.05 90.02 90.02 20-year Hotional Gift
GOLD (per ounce)  March 5 Prev London \$405.75 \$399.25	£50,000 32nds of 100% March 109-07 109-22 109-09 109-10

March 5 Prev \$405.75 \$399.25	March 109-07 109-22 10	09 109-10
\$405.75 \$397.25	COMMODITIES	
\$405.50 \$398.75 \$407.22 \$397.81 \$397.45 \$395.75 \$404.60 \$400.80	(Lordon) Merch Silver (spot fixing) 679.70 Copper (cash) £993.75 Coffee (March) £2186.50	5 Prev 652.65p £984.75 £2172.50
	Coffee (March) £2186.50 Oil (spot Arabian light) \$28.60	\$28.60

WALL STREET

# Fears over deficit resurface

THE RALLY in Wall Street's financial markets subsided yesterday with stock prices slipping hack from Friday's gains as interest rates moved higher in the credit markets, writes Terry Byland in

This week brings a lull in the spate of official statistics on the progress of the U.S. ecocomy and also of federal and state financings. Markat attention continued to focus in the prospects for moves by the Reagan Administration to curb the federal deficit as the Presidential election campaigns unfold.

The continued firmness of the Federal Funds rate, the key overnight rate which the Federal Reserve is able to influence, was reflected in higher rates in

Next week brings payment date for corporation tax by U.S. business concerns, and this will put iocreased pressure on short-term funds. The Federal Funds rate edged up to 911/16 per cent yesterday, despite \$2bn io customer repurchase arrangements by the Fed.

The stock market turned easier behind the weak start in bond prices, but turoover was moderate and prices stead-ied after an early round of falls.

After drifting downwards for much of the session - the Dow showing a 9 point fall at 2.30 pm - stocks closed above their lowest levels after one of the slackest trading days since the Christmas pe-

The Dow Jones industrial average ended a net 6.28 down at 1,185.20, with only 70.1m shares traded. The bonds market weakened significantly at the end of the day to show falls ranging to a full point.

There was no great selling pressure, simply a lack of buying follow through to Friday's advance which came chiefly from the personal investor. The major investment institutions remained on the sidelines, waiting for the end of the week when the latest set of unemployment statistics may offer a further clue to the pace of economic growth and thus to the trend of Federal Reserve credit

A rise of more than 20 per cent in orders for bouses in February seemed to iodicate continued strength in the econ-

The tone of the market was set by IBM, \$1/2 down at \$111%. NCR, the business machine group, dipped \$% to \$109, and there was a round of minor losses among the industrial stocks.

At \$69%, General Motors slipped by \$\%. General Electric was \$\% down at \$51%, Lockheed lost \$% to \$34%, McDonoell Douglas \$1/4 to \$55% and Burroughs \$1/4 to \$451/2.

There was a sudden change of direction io oil stocks after a batch of bearisb conments from Wall Street analysts. Taking the view that oil stocks have

been falsely boosted by takeover excitement and by the successive fears of closure of the Strait of Hormuz, several analysts warn that prices are too high in

relation to earnings.

Exxon at \$36% held its loss to \$%, but other oil stocks met some nervous selling. At \$35%, Standard Oil of California gave up \$%, while Standard Indiana, at \$5314, shed \$114.

The board of Gulf Oil, expecting to be presented with bids of around \$13bn from three major predators, bad the group's stock suspended before trading commenced. Atlantic Richfield, expected to make a formal offer for Gulf, traded

5% lower at \$43%. Gulf stock re-opened to trade up \$1% at \$70%.

AT & T, S% higher at \$17%, continued to bead the active stocks list, but other features were few and far betweeo. there was further selling of Baxter Tra-

venol, which dipped \$\% to \$17\%. The key long bond opeoed with a loss of 20 basis points and could make oo re-covery. At 98 1/62, the bood was finally

showing a fall of a fall of 13/2. Treasury hill rates put on a few hasis points, leaving the three-month bill at 9.19 per ceot discount and the six month at 9.34 per cent.

### LONDON

GOVERNMENT securities attracted widespread funds in London yesterday on hopes of lower lending rates, while leading equities started the day full of promise.

However, the FT Industrial Ordinary index ended 8.3 down at 832.8 after hreaking through last month's record high of 840.5 at 10am. The FT-SE 100 in-

dex fell 7 points to 1.053.7.
Middle East fears boosted gold shares and leading issues hit a 13-mnnth bigb. Retail hanks began the latest dividend season erratically, with Barclays little changed but NatWest 15p off at 695p

ahead of today's results. Details, Page 35, Share information service, Pages 36-37

### **HONG KONG**

A STRONG reception to a new sbare offer helped an early rally in Hoog Kong which saw the Hang Seng index add more than 20 points in the first bour of

The market later levelled off to end the session 22.42 ahead at 1,102.05 - its highest since February 6 - oo combined turnover up to HK\$257.46m from Friday's HK\$234.67m.

An offer of 112.5m shares in the electronics manufacturer, Elec & Eltec, was around 84 times oversubscribed.

### SINGAPORE

INCOME TAX reductions announced in Singapore's hudget last Friday were widely expected and the measures made little impact on market trading yester-

The Straits Times industrial index eoded down 3.52 at 1,016.08 as profit-taking and a lack of follow-through buying eroded a steadier opeoing.

### **AUSTRALIA**

HIGHER base and precious metals prices helped Sydney to maintain its firm opening. The All Ordinaries lodex ended up 8.8 at 735.1, with the outstanding performances coming from the gold

Elsewbere, News Corporation added A\$1 to A\$11 before its annouocement of a 65.7 per cent rise in first-half net earnings, while Boral, the building and construction materials group, added 6 cents to A\$3.30 ahead of its 57 per cent jump in interim profit.

## **SOUTH AFRICA**

THE firmer world bullion price helped push gold sbares sharply higher in Johannesburg and most other sectors also benefited. Strong demand was seen from both local and foreign investors.

The best performances included St. Helena, up R4.50 to R49, and Vlakiontein which added 45 cents to R4.35.

## CANADA

SHARES built on an early advance in Toronto spurred by renewed strength in base metals and minerals, golds and the oil and gas sector. Weakness was to be seen, however, in papers and transport

In Montreal, the market was also marginally higher overall, reflecting advances among industrials and papers, but utilities and banks turned weaker.

EUROPE

# **Holidays** prove a distraction

SEVERAL EUROPEAN bourses were distracted by hnlidays yesterday, while investors elsewhere maintained a vigilant watch oo currency movements. Trading activity, bowever, was largely confined withio a cautious range.

The most obvious sign of life was in

Brussels, where the Stock Exchange index gained 1.88 to 142.29. A brisk advance by Petrofina, on suggestions that French buyers were active as a prelude to Kuwait taking a stake in Belgium's largest industrial unit, spilled over into other sectors. Petrofina opened at BFr 7,200 and closed a net BFr 200 higher at

Reduced concern over the weakoess of the Belgian franc within the European Monetary System as government discussinns oo the budget contioue, and a stable, if still relatively bigh, unem-ployment rate, added to the air of contentment, despite the holiday closures in

Luxembourg.
In utilities, Electrafina gained BFr 20 to BFr 3,705, while Ebes put on BFr 40 to BFr 2,365. In steels, Cockerill Samhre continued to rise by BFr 9 to BFr 223, following Government agreemeot on an aid plan.

A calm session in Paris saw most shares edge higher, although investor interest was partially offset hy the strength of the D-Mark and the yen.

BSN moved against the trend io the food sector with a FFr 49 rise to FFr 2,550, while Pernod Ricard put oo FFr 5

The traditional holiday luli was evident in Frankfurt, where shares finisbed narrowly mixed. The Commerzhank index was not calculated due to the

closure of the Düsseldorf bourse, while the FAZ iodex moved 0.03 up to 351.77. Banks were mixed, with Dresdner

gaining DM 1.20 to DM 177.20 and Commerzbaok 40 pfg off at DM 183.30. Chemicals were unchanged to lower with BASF steady at DM 165.30, while

Hoechst at DM 179 was 60 pfg weaker. Daimler lost DM 8.50 to DM 573.50 in generally higher motors, while Degussa, the chemicals and precious metals group, rose DM 4.80 to DM 384.50 on the current upward trend in gold and particularly silver.

Bonds rose in a continuation of Friday's firm levels, and the Bundesbank sold DM 14.8m in paper against DM 98.1m on Friday.

Turnover in shares and fixed interest bonds on the Frankfurt exchange rose hy 12.5 per cent to DM 12.26hn during

February. Aimless Amsterdam trading saw the ANP-CBS index gain 0.50 to 181.80, as foreign investors stayed on the sidelines assessing the recent hatch of corporate results. Domestic iovestors were also

largely absent due to a local boliday. In internationals, Akzo managed a 30 cent rise to Fl 105.10, and Unilever gained Fl 1.50 to Fl 248. The best sector of the sessioo was investment funds with Robeco up FI 6 to FI 332 and Rolinco Fl 5.70 higher at Fl 315.20.

Zuricb finished little changed with the dollar decline having only a small impact, except on Swissair, SwFr 5 up at SwFr 1,050. Alusuisse's SwFr 13 decline to SwFr 853 was largely due to its dividend omission and the reduced loss of SwFr 82m on SwFr 7.22bo turnover for 1983, although the group expects a return to profitability this year.

A technical rally boosted Stockholm with Esselte, SKr 16 higher at SKr 346, scoring one of the best gains of the day. Astra and Ericsson both rose SKr 10 to SKr 550 and SKr 369, while Pharmacia managed a SKr 6 rise to SKr 309.

Early bullish activity in Milan dissipated leaving shares selectively higber. Fiat was actively traded L50 up to L4,370, while Olivetti put on L120 to L4,450.

**TOKYO** 

# Yen's sharp rise spurs upswing

IN A continuation of Saturday's upswing, stock prices extended their upward trend in Tokyo yesterday, spurred by the yen's sharp rise on the overseas foreign exchange markets, writes Shigeo Nishiwaki of Jiji Press.

Buying interest centred on oil and electric power companies, which benefit from the yen's appreciation.

However, selective huying interest was restrained as investors were uncertain whether the yen's rise against the U.S. dollar would be sustained or short-

The Nikkei-Dow market average gaioed 32.43 over last Saturday to 10,088.94. Trading volume amounted to 279.92m shares. Advances outpaced declining issues by 366 to 301 with 172 issues unchanged.

Reflecting the strong performance on the overseas foreign exchange markets, the yen spurted nn the Tokyo foreign exchanges yesterday to hreak the 226 harrier against the dollar at one point.

This prodded investors into huying oil issues, which added exchange gains, with Maruzen Oil advancing Y15 to Y363 and Toa Nenfyo Y30 to Y1,170.

Investors also bought electric power companies, encouraged by prospects that the yen's rise could cut bills for imported crude oil and other raw materials. Tokyo Electric Power increased Y10

Buying interest also spread to middle and small-capital stocks related to electronic equipment. Shin-etsu Chemical jumped Y60 to an all-time high of Y1,230, compared with the previous high of Y1,220 set on January 9. Kokusai Electric. a semiconductor manufacturing equipment maker, also surged Y100 to Y2,330.

Very high-priced stocks, attracting speculators atteotion, also rose with Kokusai Denshin Denwa (KDD) hitting an all-time high of Y21,430, up 1,530. Ky ocera moved up Y100 to Y10,000.

However, blue chips were mixed as investors were still uncertain whether the yen's sharp rise would lead foreign investors to step up huying or to move to take profits.

Bond market prices were spurred hy the yen's steep rise. City banks and trust hanks concentrated trading mainly in medium and long-term bonds.

The yield on the 7.5 per cent government honds maturing in January 1993 declined from 7.34 per cent on Saturday to 7.33 per cent. The yield on the 6.1 per cent government bonds with a little over four years remaining to maturity also dropped from 7.01 per cent to 8.95 per

Institutional investors in the U.S. and some European countries increased their huying on the hasis that yeodenomicated boods are comparatively cheaper.

However, in response to the rapid rise of the yen, the bond market was dominated by a wary mood, as traders awaited an indication of the foreign huy-



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# WORLD STOCK MARKETS

						==							
CANADA (Closing Prices)	Mar	Varn.	DENMARK		NETHERLAND	S		AUSTRALIA			JAPAN (contin	ued)	; + or
Stack	5	- 34°.		Price + or Knr % -	Mar, 5	Price Fla	+_or	Mar. 5	Price Aust S.		Mar. 5 Konishiroku	Yen	-6
AMCA lest	21 254 194	- 1/2 + 1/7	Aarhus Oite Anoelebanken Baltie 2kano	380 · 240 : +5 505 +15	ACF Holding	: 127	' '' e- :	ANZ Group Acrow Aust Alliance Dii D	1.5 0.84	0,04 +0,03	Kubota	324	+B
Alberta Energy	1854 424	+ 1/4	CopHanOcisbank D. Rukkerlab	245 +4 566 '	Ahold	219.5 108.1	-1.5 +0.5	Ampol Pel Aus! Cons Ind Aust. Guarant	1.8 : 2.7	-0.02 0.02	Maeda Const Makino Milling	482 1,490	+60
Algores Steel	28% 28% 13%	- ½ + ¼ + ¼	East Asietla	1952 885	ABN	. 79	-0.5	Aust. Nat. Inds	2.4 9.15	+0.01	Kyoto Ceramio Maeda Const Makino Milling Makita Marubani, Marudai	270 635	+10   -1   +10
Beil Canada Bombardier A	31% 17	+ 3/1	GNT HIdg.,	198 ·   2 570 ·	Bredero Cert Bos KalleWestm. Buehrmann-Tel.	49.9 57.8	-0.7	Bell Oroup Bond Corp Hidge Boral 8 villa Copper	1.59 3.3	+0,08	M'ta Elec Works.	700	-20   +30   +19
Boer Valley B.P.Carado Res Brascan A	24% 36%	- 1/8 + 1/8	Jyske Sank, Hovo Ind	560 2,525 +40	Galland Hidgs Credit Lyon'is 8k Elseviar HDU	37.3   65   635	; +Q.5	Brambles Inds Bridge Oil	9.8   3.2	+0,03	M'bishi Bank M'bishi Corp M'bishi Elec	790 517	+10 +3 +2
Brince	2 31 12%	-	Provinsbanken	278 519 +3 239 —1	Gist. Brocades Heineken Hoogovene	. 144 5	+0,5	CRA	5.4	+0,05 +0,14 +0,12	M'bishi Estate MHI Mitsui Co	457	+1
Cit. Inc Cestillac Fairv Cestillac Rest Lk	30 113/5	+ 1/2	Sophus Berend Superfos	1,140 499 ' +11	Hunter Douglas	94.4 35	+0.1	Carlton Utd Castlemaine Tys.	4.15	+0.10 +0.06	Mitsui Co Mitsul Estate Mitsukoshi	351	+5 +5
Can Cornest Pri	14% 31	+ 34	FRANCE		Naraden Nat Hed Cert	43,5 220	+0.5 +0.5	Coles (G.J.) Cernalco "A" Consolidated Pet	2,95 1.06	+0.63	NGK Insulators	: 715 : 915	+24 1 +10
Can Pacietrs	261/2 47	- 1/2 + 1/6		Price   + or	Ned. Credit Benk Ned MiO Bank Hedlloyd	. 39 . 159		Costai n Aust Dun lop Aust E.Z. Inds.	1.5 5,1	+0.02	Nippon Denso Nippon Elect Hippon Express Hippon Gakki Hippon Kokan	1,580 993	-40 -5 -10
Can Imp Bank	231/2 451/2 2134	- 5/8 - 44 - 1/2	Emprun: 44% 1878 1 Emprun: 7% 1878 1 CNE 3% 3	1,989 + 19 10,019 + 32 5,535 + 90	Oce Grinten Ommeren Van.i.	' 243 ' 9 <del>9</del> 0	4 "	Elders IXL Energy Res Oon Prop Trust	. 41	+0.1	I NIDDON D'II	1,100	+50
Can Tire A	12 2148	- 1 <sup>3</sup> /8 - 7/8	Air Liguide	632 . +8	Pakhoed Philipe Run-Scheide	46 1	+0.5	Hardie (J.1 Hartogen Energy HaraldWy Times	3,33		Nippon Beiko Nippon Shimpan. Hippon Sleel	747	+7
Chieftain	181/2 551/2 27	+ 1/8 - 3/4 + 1/8	BIG	708 —2 2,550 +49 1,550 +910	Run-Scheide Robeco Rodamco	. 139.3	+5	I ICI Aust	0.37		NTV	11,200	+ 300
Costan	3 2 874	-	Club Mediler'n	848 , +7	Rolinco Rorento Royal Dutch Unilever	1 203.6	. +0.9	Kia Ora Celd Lend Lease MIM	0.18 4.55	+0.15	Nissan Motor Hisshin Flour	470	+10
Defeace	181/2	+į	GFAO	458.9 + 2.9	VINE STORK	, 100	' +U.D	Mayne Hickless Meckatharra	2.48 0.8	+0,65			_1 _5
Dome Mines	20% 4 25 18	+ 7/8 - 1/4	Colimeg Greusot Loire Derly	46,8 -0.1 640   +45 784 +14	VNU West Ulr Bank	94	:	Myer Emp Nat. Com. 8k Hews Nicholas Kiwi	5.59 .	+1.0	Olympus D mron Tateisi Orlent Leasing Plonser	1,980 13,830 13,430	+130
Domter	327a 65	+ 7ú + 44	Dumez S.A Eaux (Gie Gen) Ell-Aquitaine	520 —13 985 —4.1				Nicholas Kiwi North Bkn Hill	'	+0.86	Renown	1,070	+1
Genster Gient Yknrie	25½ 27 300	+ 1	Can. Occidentate Imetal Lalarge Cappec.		NORWAY			Oakbridge Otter Expl	0.67	+0.04	Sankyo	555	+1 +1
Golf Canada	18 17%	+ Va	Legrand 2	1,248 . +28 1,085   +57	Mar. 5	Price	+_or	Pancont'l Pioneer Conc Reckitt & Coln	: 9,68	+0.05	Sapporo Seksul Prefab Seven-Eleven Bharp	7,600	; +50
Hudson's Bay	22 1034	+ 1/2	Matra S.A	565 + 30 900 ; —10	[ <del></del>			Repco Santos Bmith (H.)	7.45	-0.01 +0.15 -0.06	Rhionogl	700	-2
Jamp Old A	34% 37% 17%	- VI	MOST-MERICSSY 1	, 1002	Bergons Bank Borregaard Christiania Sk. Den Horsk Credit Elkem	187,8 170	+0.5	Southland Min'g. Boargos Expl	0.32	+0.01	Shisei do Sony Staniey	3,480 765	+30 -5
Interior Page	115/e 29	+ Va + Va	Meulinex	703   +5 520 +5	Elkem	272,5	+1 +4.5 +5	Thos. Hatwide Tooth	5,04	+0.17	8 tome Elect	905	+14
LAC Moments	37 31%	- Na	Petroles Fra Peugeot B.A	293 +6 931.6 —2.4	Btorebrand	280	+2	Vamgas Western Mining	5.25 4.19	+0.88	B tomo Marine B tomo Metal Taihei Dengyo Taisei Corp	500 814	+9
Marks 9 Spencer Massey-Ferg	14	+ 6 05	Printemps Au	140 : -1	SPAIN			Westpac Woodsida Petrol. Woolworths	0.83   2.48 :	+0.06	Taisei Corp Taleho Pharm Takeda TDK	925 710 6,770	+21
Mcketyre Manes Shiel Corp	לי140 144	+ 13/8	Redoute Roussel-Ucial	1,052 + 3 814 + 17 120   -3.8				Wormald Intl	5,29	+0,02	Teijin	700	-1 +9
Moison	47%a 8	- 1/2	Redoute	247   +0.8  ,360   +10	Mar. 2	Price Pta%	+ 01	  HONG KONG			Tokyo Marina TBS Tokyo Elect Pwr.	1.350	+14 +14 +10
Morando Mines	24 17 <b>1</b> 4	+ 42	Telemech Elect1 Thompson (JSF) Valeo		Bco Bilbao Bco Central	295 333	+8 +2	Mar. 5	Price .	<b>4</b> or	7ekyo Gas Tokyo Sanyo Tokyo Style	718	+1 +4 +B
Nemac Oil	12½ 6¾	- 1/2	GERMANY		Boo Exterior Boo Hispano Boo Santander	246	+3 +3 +4		H.K.B		Tokyu Corp Toppan Print	699	-1 -4
Niha Telecom	81/4 231/4	- 1/2 - 1/2 + 1/8		Price + or	Bco Vizcaya	377	+8	Bank East Asia Cheung Kong China Lighi	9.6	+0.5	Toray Toshiba Elect TOTO	388 685	+4 -9 +13
Placer Devi	10 22½	+ 3/2	AEG-Talel	Om.   — 102.5 +1.9	Hidrola Iberduero Petroleos Telefonica	58.2 112.5	+0.5	Hang Lung Devel Hang Seng Bank HK Electric	48.5		Toyo Selkan Toyota Mator Victor	719 1,330	+9 +10 +60
Quebec Storgees	1914 844	+ 1/2	Allianz Vers	775 165.3 168.9 —0,2	Telefonica	80,5	+1.5	HK Kowloon Wh.	4.47 3.95	-0.83 +0.18	Yamaha	755 555	+B -19
Ranger (VI Read Stankse A Rio Algora	113/a 123/a 18//a	- 48	Bayer-Hypo	960   -2 340   -0.5	SWEDEN			HK Shanghai 8k. HK Telephona Hutchison Wpa	45,25	+0.8	Yamanouchi Yemazaki Yasuda Fira	1,990 755 256	-30 +3 -1
Royal Bank	32 Va 27	- Ma + Ma	Brown Boveri	412   +1 228   -1.5	Mar, 5	Price	+ or	Jardine Math Hew World Dev	12.8 5.6	+0.5	Yokogawa Bdga.		5
Scentre Res	51% 44%	+ 1/1	Commorzbank	1B3.30.4 (	AGA	Krono. 375		Orient O'seas O'seas Trust Bk SHK Props	7.25	+ 0.85	SINGAPORE		:
Simpson Sears A Shell Can Oil Stelen	25% 27%	-	Demag	384.8 +4.8 145	Alla-Laval	288	+1 +2 +10	Swire Pac A Wheel'k Mard A Wheel'k M'time World Int. Hidge.	17.8 3.B 9.00	+0.1	Mar. 5	Price	+0
Teck B Tenaco (Canada)	1047 3944	- 1/4	D'sche Babcoc Deutsche Bank! Dresdner Bankk.	385.2 <sub>1</sub> —0.8	Astra   Free! Atlas Copco Boliden	41B	+6	World Int. Hidge.	2,57	+0.1	Boustand Hidgs Cold Storage	4.62	-0,1
Thomson News A Toronto Dom Bank	385/a 161/a	+ 1/4	GHH	147 +1 510 +2 179 -0.6	Cardo (Free: Callulosa Electrolux B	173 I	+1B -8 +4	JAPAN			Praser & Neave Centing	0.60 '	-0.10
Icaesata A	221/4 165/4 251/4	+ 60 - 60 - 60			Essetta	369 346	+10	JAPAN			Haw Par. Bros	2.75	+0.82 +0.82 -0.82
Westenast Trans	143/4 68	+ Va + 2	Horten Kall und Salz Karstadt	197  0.5 198  2 255  1	Mo Och Domsjo . Pharmacia Saab-Scania	370	+5 +5 +2	Mar, 5	Price You		Keppel Shipyard Malay Benking Malay Brew	7.00	+0.05
			KAUTHOL KHO Kloeckner	236,5 —1.5	Sandvik	360		Alinomoto	1,000	-10 +60	Multi Purpose	1.97 11.1 4.5	
	Price . Sch .	+ <u>or</u>	Linde	372.6 +0.5	St. Kopparbergs.	738	+1+3	Amada	1,400	+60 +1 +2 -7	OCBC	2,85 1,70 5.B	-0.01
Greditanstolt Goesser Interuntali	215 387 405	:	Lulthanen : '	16B 1	Swedish Match' Vglyo B (Free)'	276	-1	Asahi Glass Bridgestone Canon	1.4ZU :	_7 _10	Straits Trdg	0.0	
Perimooser	214 328	+1	MAN	517 -2 239   +1				Casio Cemp Chugai Pharm Gitizen	1,020 1,020	+10 +10 -1	SOUTH AFRICA	- 1	
Steyr Onimier Voltscher Mag i	158 213	+2 "	Muench Rueck 1 Preussag Rhein West Elect		SWITZERLAND	1	:	Gitzen Daiel Dai Nippon Ptg Daiwa House	982	+16	Mar, 6	Price Rand	+ <u>or</u>
BELGIUM/LUXE	MBOL	JRG	Rosenthal Ochering Siemens	368 +1	Mar. 5	Prico	+or	Ebara	326 230	-2	Aberoom	2.B 8.5	+0,4
Mar. 5 ; i	Prico :	+ or	Thyssen	180.2 -0.3	Alusuksto	Frs.	-15	Ebara Esai Fanuc Fuji Bank	810 2.190	+50 +10 +10	AE & Cl Anglo Am Cool Anglo Am Corp Anglo Am Corp Anglo Am Gold	10 /.23	+0.4 +0.9 +2.75
ARBEO	Fra. 1,458		V.E.W	122.5 +1.5	Brown Boveri	1,450	+20	Fujitsu	1,400	-10	Barlow Rand	14.15	+0.16
Banq Int A Lux Bekaert B Cimani GBR			Verein-West Volkswagen	210.5 + 0.B	Ciba Geigy Oo. (Part Certal). Credil 50(1846	1,760 2,555	20	Hasegawa, Hoiwa Real Est	580 580	-20 -6	CNA Callo Currie Finance	2.6	-0.06
Celhalze	2,156 223 5,000	1	ITALY	: +	Fischer (Geo.)	655	-15	Hitachi	1.590	±10	De Beers	10.9 1	+0.4
Electrobel	2.363 B.870 2.180	+40		Price or Lire —	Holf-Roche PtCts Holf-Roche 1/10.	101,825 10,076	-125 -50	Monda	1.084.1	+10	F3 Geduld Cold Fields S.AI Highveld Steel Nedbank	58,5 32,5 5,9	+2.5
GBL IBrux1	2,180 3,250 2,400	+140 -20	Banca Com'le3 Bastogi-IRBS Centrale	5,460 +150 154,6! -0,4	Jacobs Suchard. Jelmolt Landis & Cyr	6 625	+25 -30	House Food Hoya Itch (CI Ito-Yokado	286 1.890	+10 1	DK Bazaara	18,35	+0.15
Hoboken Intercom	5,140 1,840	+30	Credito Varesino!	5 150 ± 90 I	Hestle	4,790		JACCS	376 3,100	+100	Protea Hidgs Rembrandi Rennies	25	-0.15
Kredietbank	6,950 9,500	+50	First	42.4 -0.6 8.390 +190	Oer-Buchrie Pirelli Sandoz (Br) Sandoz (PtCts) Schindler (PtCts)	6,950	+50	Jusco Kajimo Као Soвр Казћуата	821	+15	Rust Plat Bage Hidgs SA Brews	6.75 7.55	+0.55
Royale Belge Soo. Gen. Bang	7,340 7,400 3,205	+200 -100 -10	invest italcementi 4 Montedinon	92:P6 : + U.D	5W165217	1.030	-20" +5	Kirln	549 I	+5	Tongaal Huletts.	23,5 11,4 ·	
Solina	1,750 5.620	+40	Olivetti	4,450 +120 8,200 +3 1,745 -9	Swiss Bank Swiss Reinsce Swiss Volksbk	347	+25	Kokuya Komazsu	1,150 483	+50 -2	Unisea	5.4 1	
Tractionel	3, 155 4,595	+35	5n:2 8PD	3,670 + 30	Winterthur	2,950	+5 +20 +25	individual exchan	ges and	d are la	page are es qu ist traded prices. c Ex scrip issue.	≴ De	alings
Viallie Mont.,;	5,975	+75	do. Prel 10	0,419 -1	Zurich Ins	17,850	+ 300	xa Ex all.	Y GIAIG	ung, X	e en amp mand.	n. u.k	· Curth.

					T	1		198	3 84	Since Co	ompilat'n
	ľ	Mar 5	Mar 2	Mar 1	Feb 29	Feb 28	Fasb 27	High	Low	High	Low
Indust	mais	1185.2	7171.48	1159.4	4 1154.63	1157.1	1179.55	1285.64 6/1	1134.21 (22:2	1287.2 (2)11/2)	41.22 (2/1:33
Trans	port	513,68	529.58	515.00	2 511.11	510.91	520.47	512. <b>63</b> (9/1)	494.112 (21/2)	512.53 (\$/1/\$4)	12.23 (8.7/33)
Udin	mes	128,81	129.39	126.8	5 27.78	128.61	128.4	134.83 (5/1)	123.7 (23/2)	163.32 (2/48)	10.05 (21-0-02
7mation 1050	g woll D'st	<b>\$96</b> 7	8270	-			-	-	-		-
				Т	Mer 2	Fel	24	Feb 17		fear Age A	(eprod
lad div	yiold 4	4.71 4.73 4.78						4.70			
STANG	ARD A	NO POOR	s							-	
		Mar	Mar	Mar	Fee	Fab	Feb -	1983	-		ompdet's
indus	arials	178.2	2 179.81	1 178.5	29	28 177.25	27 180.3 1	High 190.54 6/11	174.1 122.20	193.22 (22/6/83	3.52 G8/5/32
Сонер	osite	157.89	158.24	)  158.18	157.86	156.02	159.3	1	154.25 (23/2)	170.99	4,4
			Ц	<del>'</del>	Feb 28	Fel	22 1	Feb 15	, Y	str AgelA	(Marine)
					4.81		C8	4.03		4.22	
					12.82 11.98		.59 .85	12.72 11.73		11.85 18.30	-
LY.S.E	ALL C	DNAMON						RIŞES	AND FAL	15	
Mar	Mar	Mar	Feb	19	583-84			-	fer 5	Mar 2	Mar 1
<u>-</u>	2	+-	-	High 442.63	2 79.70	g Rus	ans tracted		950 548	508 58 527	1934 453 584
MONTE	FAI		L		1 ""	. Nac	hanged .		1983	373	393
	_			Mar 5	Mar 2	War 1	Feb 29	Hig			w
Industriale				432.35	431.42	429.52	428.9	451.4	(S/1)	412.97	(21/2)
		mined Poste		412.61	412.27	418.94	418.93	433.67 2545.7		397.89 2480.6	
neneri			3 VALUES	YEST	RDAY'8	ANADIAN	MOICES				
		<b>Profibite</b>		-	w Vant	Active	Stock	LS			
		Crypin		Net	M IOIK						
<b>Б</b>	nces:	_1	Traded .050,500	3.68 p. Price 173/	er. Chang ow Da	OVCY I House	₩ I ₩ Gas		Stocks : Fraded 16.088 16.186	3.80 p.m. Price 1071-2 54	Charge on Day - 344   1/2
I.S. DE	nces:		Traded	3.66 p. Price 174 45 7703	e. Chang ou Da -2	O'CY I Hous Chrys	ell N-Gas ler	8 0	freded 16.088 16.186 07.588	Price 1071-2	on Day - 3%

	Mar. 5	Mar. 2	Mar.	Feb. 29	High	5/84 Low
AUSTRALIA All Ord. (1/1:80) Motals & Minis, (1/1/60)	785.1 512,4	725,5 498,3	725.1 496.8	767.6 508.5	757,8 (8/1/84) 814,2 (5/9)	487.8 (4/1/8) 411.0 (4/1/8)
AUSTRIA Credit Arktien (2/1-62)	55.25	55,28	65,25	55,35	(a) 6.69	48.40 (15/2/83
SELGIUM Belgian SE (31/12:63)	142,23	140,41	140,18	140.40	148.23 (1/2/84)	100,50 (4)1/83
DEHMARK Copenhagen 5E (5/1/83)	195,58	195,6	181.36	194,34	225,21 (20/1:84)	100,00 16/1/8
FRANCE CAC General (31:12/82) Ind Tendance (38/12 85)	183.9 105.7	193.4 195.4	162,1 104,5	160.2 105.2	175,1 (25/1/84) 114,7 (25,1/84)	96,1 (3:1/85 89,4 (6)1/84
GERMANY FAZ-Aktien (51/12/58) Commerzbank (1/12/55)	851,77 (U/	351,74 1934,4	859.51 1850,0	348,40 1020,8	878,84 (2/2/84) 1098,5 (2/2/84)	241,88 (25/1/6 727,8 (25/1/6
HONG KONG Hang Seng Bank:\$1/1:64)	1102.05	1079.63	1061,40	1059,29	1154,12 :8:2:841	990,98 (4)1
ITALY Sance Comm Ital, (1977) Japan'a Nikkel-Dow (18/6/8) Tokye SE New 14.168) HETHERLANDS					228,57 (1:2/84) 10236,7 (30:1:84) 778,60 (27/2:84)	199.45 (19,1,8 7898.19 (25/1/ 074.61 (25/1/
ANP-CBS General (1970) ANP-CBS Indust (1970)	161,8 132,8	101_6 152_6	100,4 151,6	180.3 181.6	178,5 (1:2;84) 147,2 (1:2;84)	. 106,1 (4)1:83 88,5 (4)1:83
HORWAY Opie SE (4, 1 83)	258,78	250,68	247,65	246.88	258,79 (5:8/84)	99.01 14:1/88
BINGAPORE Straits Times (1966)	IO18.88	1821,60	1018,63	1017.65	1071.91 (6 2:84)	712,29 (5/1)8
SOUTH AFRICA Gold : 1958) Industrial (1958)	יט) יש)	1016.4 1005.7	10 15.0 558,6	1918_8 997_1	1039,5 (1/2/85) 1008,4 (8/1/84)	681.4 (1/11) 784_0 (8/1/88
SPAIH Medrid 5E /30/12/85)	(C)	119,62	110,19	117,11	318,02 (5:5/6A)	100,00 (80/12/8
SWEDEH Jacobson & P. (1/1/55)	1627,53	1520,74	1507.72	1405,72	1594,6 (3/2-84)	896,10   6/1/83
SWITZERLAND SWISSBankC pn,(81/12/65)	367,7	¥87.9	887.7	568,2	388.7 (8/1/84)	294,4 (4:1/85)
WORLD Capital Inti. (1:1/78)	_	184,8	161,8	181.5	187,2 (20/1/84)	154,5 (3/1/85
""Saturday Febru Base values of sil to 500, NYSE A5 Common last semed based on 15 plus 40 Utilities, 40 Fig.	ndices 1—50: 175, t E	are 100 Stenda ixcludi:	nd ead nd ead nood po	t Austr Poors is. ; 40	alis Ali Ordina: —10: and Tord 10 industrials. §	E 778.07. ry and Metals into1,000: z i 400 industric evallable,

# Kidder, Peabody International

International Investment Bankers

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# Yes: Moneywisethe software of the

The Financial Times believes that financial modelling will play an increasing role in monitoring and decision-making for organisations of all sizes. The F.T. believes that, given easy-to-use software, financial modelling will become both more sophisticated and more day-to-day.

FT. MONEYWISE is a new system for financial modelling. It employs new concepts, exploiting capabilities of the new generation of 16 bit personal computers, eg. IBM PC, Sirius and

FT, MONEYWISE provides 'forms' on the screen to be filled in. Models are built by oompleting them. The program guides and helps everystep of the way. FI. MONEYWISE extends the spreadsheet concept and provides the MONEYBOOK in which every aspect of the modeller's work is undertaken. Graphs, reports (in the house style of the user's firm if desired) and the unique MONEYPRINT document are all prepared within the one program and are all designed on the screen. So integrated is the FT. MONEYWISE PROGRAM that moving from modelling to graphs to reports and back again on the screen is as easy as turning the page of a book, and can be at the touch of a key.

Is there a financial modelling package that is simple,

speedy, state of the art

and safe?

FT. MONEYWISE calculates fast. Up to ten times faster than competitive system calculation speed is only a small part of the FT. MONEYWISE speed story. Model-building using FT MONEYWISE is quick because screen forms, provide a framework for modeling within which models rapidly take shape. So quickly can models be built using FT. MONEYWISE, it makes modeling a preservisite of decision making. prerequisite of decision-making.

Changing a model to examine the consequences of say, a market shift, and retalculation to answer "what if?" may never get done if the job takes 2 hours—as it might using an ordinary spreadsheet.
FT. MONEYWISE intelligence tells it to
calculate only affected numbers. Speed in
changing models and in recalculation is
exceptional. In fact, it often gives the answer in exceptional, in fact, it often gives the answer in less time than it takes to ask the question. Documentation difficulties are the death-knell of many a spreadsheet and language package model. A MONE YBOOK in contrast is simply self-documenting. Result: speedy production of a well told printed story for the decision-maker.

# State of the art

The technology of FT. MONEYWISE software hardware for which it was expressly written.

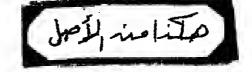
Within the 256K of 16 bit memory required by
FT. MONEYWISE it is not possible to provide
more than is delivered by FT. MONEYWISE for the financial modeller.

Until now software designed expressly for financial modelling was not easy to use because it involved a language. Few amongst decision-makers and amongst those responsible for profit makers and smongst those responsible for profit had time to learn the special language required. Although the spreadsheet package, being an all-purpose tool, was far from ideal for such a specific need as financial modelling, it was widely used in preference to language-based packages for simple applications. FI. MONEYWISE, purpose-designed for financial modelling, provides the capability of the language-based package but is simple and speedy in use. FI. MONEYWISE is the state of the art for financial modelling.

# Safe

Budgeting, reporting, forecasting, cash flow, profit and loss analysis and all the other aspects of the financial modelling art, support the making of decisions. In doing so they are vital to the function of Managing Directors, Senior Partners, other Chief Executives and their key staff. The Financial Times through FT. MONEYWISE offers organisations large and small stability in a software system vital to their businesses. FT. MONEYWISE will expand to meet the demands of its users and the opportunities provided by hardware developments. FT. MONEYWISE offers a future in financial modelling FF. MONEYWISE—Software of the Financial Times.

Moneywise Software Ltd., 226 Sheen Lane, London SW14 8LD. Telephone: 01-878 8585 Please send me your comprehensive colour brochure on FT. MONEYWISE telling me what every Chief Executive should know. I/My company uses/is considering a 16 bit m inancial modelling program. (If you do, please state type) \_16 bit micro. We have/don't have a-COMPANY NAME. COMPANY ADDRESS Send to Moneywise Software Ltd., 226 Sheen Lane, London SW14 8LD. FT03



حكتامن لأصل

# Cheaper money optimism continues but Gilts below

Option

Option

Dealings tions Dealings Day
Feb 27 Mar 8 Mar 9 Mar 19
Mar 12 Mar 22 Mar 23 Apr 2
Mar 26 Apr 5 Apr 6 Apr 16

"Blow-time" dealings may take
place from 8,30 am two business days

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Software system vital at 100 NEYWISE mile experience

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5 Sheen Lane, Lond

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Mar 12 Mar 22 Mar 23 Apr 2
Mar 26 Apr 5 Apr 6 Apr 16

"New-time" deslines may take piace from 8,30 am two business days tracted widespread buying again yesterday as optimism extracted widespread buying again yesterday as optimism extracted about lower base lending rates either before or shortly after next week's Budget proposals. The anthorities supply of the £25-paid tap stock.

Exchequer 92 per cent 1998, ran out following bids of 255 and troports on Thorsday, gained 5 to 390p, white Lloyds ended 10 better at 582p, after 585p.

proposals. The authorities approprior for Expelled age of the Expe

FINANCIAL TIMES STOCK INDICES

<u> </u>	Mar.	Mar.	March 1	Feb. 29	Fcb. 99	Fsb. 87	ycar ege
Covernment Sees	83.23	83.12	B2.97	22,64	22.72	82,49	B0,76
Fixed Interest	86.91	86,81	86,69	86,82	86.BB	86,81	81,88
Industrial Ord	938.6	938.9	928.3	819,2	219,1	219,1	005.1
Gold Mines	704,7	573.5	672.3	665.3	672.2	652,5	589,9
Ord. Div. Yield	4.42	4,32	4,46	4.51	4.60	4,39	4,82
Earnings, Yld.3 (full)	9,49	2.42	9,56	9,09	9.80	9,72	10,13
P/E Rotio Ineti (*)	12,73	112.83	19,64	16,49	16.35	12,37	11,83
Total bargains,	23,610	24,635	21,229	20,095	93,ė73	e7,000	24,491
Equity turnover Em.		321.73	296,52	e17,44	235.55	274,93	213,17
Equity bargainn		12,799	12.220	10,851	18,207	21,974	20,305
Shares traded (m): .	- 1	164.0	160.7	167.0	t 35.5	171.0	132.0

10 am 842 0. 11 am 839.7. Noon 839.0 I pm 836.9. 2 pm 836.0. 3 pm 835.6 Basis 100 Govt. Socs. 8/1/58 Fixed Int. 1928. Industrial 1/7/35 1 Miner 12/1/58. 3E Activity 1974

HIGHS	AND	LOWS	S.E. ACTIVI	ΤY
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			Dillico Qu	p	••	~~~·	mu.,
_	High	Low	· High	Low	- Daily		
Oovt. Secs.	93.77 18:1,84)	77.00	167.4 (S) 1,56	49,19		198,4	193,2
Fixed let.	87.47	79.03	150.4 -26/11-47)	50.53	. Bargains . Value	121.2 030.3	112.0 399,3
Ind. Ord	840,3 -26(1/84)	598,4 112/1/65/	840.5 35/1/84	49,4 176 6.40	day Average Cill Edged Bargains	190.1	187.7
Gold Mines	734.7 I512/831	. 444.6 11/11.831	754.7 15.2.85	43.5 (26/18/7)	Equilies	129.0	128,5 533,0

2 more at 52p.
Ransomes Sims, up 15 at 32Sp,
in response to the good annual
figures, and Hallite, 60 higher at

agures, and Maline, 60 higher at 250p, following news that certain shareholders had heen approached with a view to selling their shareholdings, enlivened the Engineering sector. Elsewhere, Westland improved 6 to 175p on the order for four MK. 4

Sea King helicopters from the Ministry of Defence. Adwest hardened 2 to 155p following acquisition news, while Davies and Metcaffe, ahead of Thursday's results, also improved a country of pence to 55p.

attracted revived support and lower interim profits and gave up put on 8 to 138p.

2 more at 52p.

firmed 6 to 2339. Elsewhere, and GT Japan 6 to 149p. Norfolk Capital slipped 3 more to 64p az bid hopes continued to fade. Mount Charlotte hardened 11 to 57in: the preliminary

> were usually limited to a few pence or so. Elsewhere, British Vita responded to the good pre-liminary results and proposed one-for-ten scrip issue with a rise of 8 to 212p. Hoskins and Horton, un 20 at 185p, reflected favour-able comment, while others to

are to work together lo promote the project. Fisons edged up 5 to 135p ahead of loday's prelimi-naty statement, but Emray closed o peopy cheaper at 17p, after 16p, following confirmation that a consortium of investment clients bad acquired a 27.58 per cent stake in the company. Deal-ings were suspended in Mandarin Resources, at 51p, until further

Profit-taking in the wake of the annual results left Hawley Group's quoted subsidiary Black and Edgington a oet 10 down at t06p, after t04p.

Garages provided two notable features in the Motor sector. Jessups moved up 6 to 43p on persistent speculative buying, while Charles Hurst found support at 160p, up 7. Elsewhere, AE gatoed 3! 10 S6!p on revived hapes that the Monopolies Commission would soon give clearance ts GKN's bid. Dowty put on 4 to 14lp and Armstrong Equipment gained 1! to 35p. after 36p. Garages provided two notable

Paper/Printings had contrast-ing features in KLP, which closed 7 better at 197p and Usber Walker, 13 down at 175p on profit-taking.

A few pence firmer initially leading Properties drifted back in the absence of follow-through support and closed a shade egster support and closed a soade evister on halance. Land Securities settled a couple of pence cheaper at 276p, after 28tn, and MEPC a penny off at 277p, also after 281p. Haslemere Estates alipped 4 10 494p and Stock Conversion eased 5 to 318p. Slough Estates moved up to 129p before closing without alteration at 127p; the group has sold the first two phases of its Garrick Industrial Centre development to Shell Penders sions Truel for £7m. Elsewhere, Rosehangh met with revived speculative support and firmed 5 to 330p, while C. H. Beazer odded the same amount at 338p. Priest the same amount at 338p. Priest Marlans rose 15 to a 1983-84 peak in 435p in a restricted market, but Dares Estates lost 1 to 23p following the acquisition of commercial property concern Rogate for £2.6m. Regenterest shed 21 to 25p: St James's Corporate Services has disposed of its 22 per cent stake.

and Metcale, ahead of Thursday's results, elso improved a couple of pence to 95p.

Leading Foods closed with irregular movements. Associated Dalries slipped 4 to 152p, but J. 5ainsbury hardened 5 to 475p. Tavener Rutledge bighlighted secondary Issues, rising 14 to 58p, after 62n, as takeover rumours resurfaced. Cullens, another bld favourite, ottracted fresh speculative demand and the "A" sbares rose 10 to 173p. An agreed 30p per share offer from Palmer and Harvey left confectioners P. Panto 6 up at 29p. while Jerome attracted huyers at 72p and Nova Jersey 3 to 44p.

London and Lomond became a lively market in Investment Trusts, rising 11 to 117p on the proposed scrip-issue and recitioners P. Panto 6 up at 29p. while Jerome attracted huyers at 72p and Nova Jersey 3 to 44p.

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London and Lomond became a lively market in Investment Trusts, rising 11 to 117p on the proposed scrip-issue and recitioners P. Panto 6 up at 29p. scription and results.

Leading Foods closed with to 25p. At Martin reflected Press comment with a rise of 4 to 55p, after 58p, while Jerome attracted huyers at 72p. and Nova Jersey 3 to 44p.

London and Lomond became a lively market in Investment Trusts, rising 11 to 117p on the proposed scrip-issue and recitioners P. Panto 6 up at 29p. scription plans. Far-eastern influences prompted firmness in 137p 'awalting today's annual Japanese in 132pan, which jumped 14 to 732p, Fleming Jepanese, 15 higher at 463p, and Drayton Jepanese and Gifford Jepan improved 8 to 243p and Giffo

## Shell decline

A firm opening in Oils quickly foundered and the leaders With the exception of talls of 15 and 10 respectively in U.S. favourities, Glaxo, 780p, and Beecham, 320p, losses in the Miscellaneous Industrial leaders were usually limited to a few will be specified and the leaders released to close with wide-spread losses. Shell were notably vulnerable and gave up 13 at 645p ahead of the preliminary figures, expected next week, while British due to approximate ACTIVE ST full-year results ou March 23, dipped 9 to 243p. BP touched 445p initially but fell away to close a net 5 lower at 435p, while Ultramar, due lo report full-year figures tomorrow week, gave up a like smount at 685p.

able comment, while others to record gains on weekend Press mention included Redfearn Glass, 108p, Hawley Group, 101p, and TSL Thermal Syndicate, 65p. Renewed demand lifted Hanting Associated 15 more 10 230p, but Gestetner "A," bought persistently over recent weeks on bid hopes, reacted 10 to 93p, Channel Tunnel moved up 15 to 125p following a report that five of Britain's top construction groups

like amount at 685p.

Irish exploration issues got off to a relatively steady start but encountered nervous selling around midday following the suspension of a two-man Irish hroking 6rm. Atlantic dropped to 425p before rallying strongly to close 30 down on balance at 470p, while Aran recovered from 58p to end the day 2 off at 65p.

Bula elosed 3 cheaper at 26p.

Mining markets enjoyed a day

9,40 34 1,65 10 0,88 9 0,35 -

8,50 5,80 3,30 A

e.75 1.80 n 1.25

\$10.09

F72

F49.80 F.175

Fr,7330

F, 156

F.848

e -

16

10 15,50

t2,50

**EUROPEAN OPTIONS EXCHANGE** 

11.50 8.60 2.60 2.10 11.30 5.40 3.80 4.80 10.60 4.80 3.10

0.80 0.80 2.50 18 11 A 5.30 0.70 A 1.60 3.80 4.60

B=8ld

TOTAL VOLUME IN CONTRACTS 15,538

of active trading and strong gains across the board as metal prices responded positively to the latest developments in the Iran/Iraq conflict.
Gold shares, both South
African and Australians,
resumed their recent upsurge,
with the latter particularly firm
in the wake of favourable week-

end Press comment and 9 confident performance by the bullion price which rose to around \$408 an ounce before easing to close a net \$6.5 higher at \$405.75—its best closing level since lete September less uses

hest closing level since lete september last year.

Among the leading "down-under" golds Gold Mines of Kalgoorile jumped 60 to 740p, while Poseldon rose 32 to 330p and Central Nurseman 25 to 413p.

North Relguril put on 3 to 84p, while second-line and speculative and speculative. while second-line and speculative stocks continued to attract strong support. Whim Creek added 8 at 250p. Emperar advanced 15 to a 1983-84 high of 265p and Samantha moved up 4

to 45p.

Leading Australian diversified issues staged a strong recovery after the recent setback. Western Mining, a substantial gold pro-ducer, moved up 8 to 262p, while CRA rallied 14 to 344p. Peko-Wallsend a like amount to 364p and MIM Holdings 5 to 220p. Soulb African Golds raced ahead from the ouiset. London, Continental and Johannesburg buying interest hoosted prices across the hoard, but the market tended to run out of steam in after-hours trading as New York operators sold slock.

Nevertheless, closing levels were sufficiently good to produce a 3t.2 jump to 704.7 in the Gold Mines index—its best level since February 1983.

February 1983.

Leading heavyweights were highlighted by Hartebeest and Randfonlein, which rose more than £3 apiece to £58‡ and £110½ respectively. Rises in excess of a point were common to Winkelhaak, £39¾. Doorafontein, £19¾, and Kloof, £38. Harmony put on ½ to £17 abead nf the inlerim dividend, expected on Thursday. Financials moved similarly to Golds, South Africa's Gencor featured with a £1½ jump to a 1983-84 high of £17½ following the full-year figures, which included an increased final dividend. De Beers rose 5 to 608p in front of the 1983 results. in front of the 1983 results.

in front of the 1983 results,
Johnnies were well supported
and put on £3 to a year's high of
£98, while East Rand Consolidated hardened i to a 1983-81
best of 32p following figures.
London Financials made good
progress, Gold Fields edging 7
higher to 607p in front of today's
interim results. interim results.

Interest in Traded Oplions was at a low ebb. Total contracts completed amounted to a meagre 2.575, comprising 1,874 calls and

### ACTIVE STOCKS Above average activity was noted in the following stocks vesterday.

	Closing	
Stock	price	Change
Allantic Resources	470	-30
9arclays 9ank	522	+ 2
9/ue Circle	442	+ 7
9P	435	- 5
Costetner A N/V	93	-10
Ibstock Jehnsen	211	+ 1
ICI	588	- 4
Jessups	43	+ 6
Novo Ind 8	£188	+ 2
Pearl Assurance	778	-12
Shell Transport	645	-13

**ACTIVE STOCKS** 

Sessed on bargaine recorded in Stock Exchange Official Ust. Sleck changes clese cha No. of Fri. Oat 111 112 123 4 253 +11 p Computert 15 148pm -2

1	Emilay	19	18	-
_	Midland Sank	18	385	****
	RYZ	19	662	+
2	Shell Trans	18	658	4
t	9rit Acronpaca	15	230	-
	Lonring	15	147	+
	Reyal Insce	15	540	4
•	Hanson Ts1 N	14	186	4
2	Suler	14	148	÷
ì	Thom EMI	14	645	- 4
,	Olaxo	13	795	4
	tCi	13	592	4
t	† Nil-paid			
1	* Mil-baio			
	,			

### **EQUITIES**

leave price	Tangaran Baranan High L	Stock	Closing price	Net G	Overed Orose	Pare
158   158   159   4152   7975   7975   7975   110   11	F.P. 9.3 80 F.P. 130 14 F.P. 199 17 F.P. 25 242 18 F.P. 100 8 F.P. 100 17 F.P. 255 100 18 F.P. 24:2 29 F.P. 24:2 29 F.P. 25:5 49 3 F.P. 19:5 100 19 F.P. 24:4 77 5 F.P. 13:4 175 14 F.P. 13:4 175 14	#Brint Inva. 41 Burmetex 10p  #GML Mic a tem a 18p Gable & Wireless 60p #Greatprint Hidgs 18p #Denmane Electrical #Binwey Warran 10p. #Gibbs Mew  #Grosvenor3g. Pp. 18p #Barboros Isv. Tet. Wer. #KentiJohm 5p #LPA Inda. 10p. #Morgan Comm. 5p #Harboros Isv. Tet. #Morgan Comm. 5p #Harboros Isv. Tet. #Harban Electro a 5p #Petranol 10p. #Radie Glyde N.V. #Sangers Photo. 10p. Shirss Ivn. Warrants #Hidgs Ivn. Warrants #Hidgs Ivn. Warrants #Hidgs Ivn. Warrants	75	b1.0 b5.0 b1.4 k8.47 v0.7 43.5 4,60 b5.0 bg1.25 ue.46 bg2.7 bg1.85 bd1.0 bg1.25	1.4 6.1 1.9 7.0	10.0 14.1 14.3 14.4 14.4 15.2 23.7 43.6 18.5

### FIXED INTEREST STOCKS

t co	High L	Stock	Clesin Price	+-04
99.15 £25 98.548; F.P. 92.714 £30 25.711 £20 101 £10 	247 67	25 Asien Bay. 8k, 1012 Ln, 2009	273 1103 295 99 1071 34 201 1003 1003 1003 1003 1003 1003 1003	+58 +12 +13 +12 +12 +15 +15 +15 +14 +15

### "RIGHTS" OFFERS

tasue	=	n pled	Renu	nc.		198	33	,84	Stock	ries	+ or
price	1	ä	Dott		HI	gh		Low		5	<u>i</u>
330	_	HII			20	Юрг	'n	130pm	Applied Computer 10p	130pm	
A87.5	i	NII	( 2:0	, :	24	Opr	n	316 pm	Broken Hill Prop. A52	229pm	
_		Ρ.	_		24	15	ī	138	East flagge fiptions	240pm	
30		Nil	10:3	5		Opr	nl	4pm	& Greenwich Cable Comm	Брп	
275		Hil	9/		4	4 pr	'n	32 pm	Higgs & Hill	420m	1 +6
R.50		Nil			77	Opr	'n	775pm	Liberty Life R.1.	775 <u>n</u> m	
137		Ϊί	8:3			2pr			McGorquodale,	13pm	· -3
353		iji	14:3		27	Opr	n.	210pm	-Micro Fecus 10p	238pm	
185		Nii	. 10/2		. 2	4or	n	21 12 om	Newmerkst 5c	24 pm	
10		NII			1	2pr	'n	12pm	Sheefbank Property 10p	19pm	,
350		P.	29:	9		94	1	378	9ketchiey	322	,

Renunciation date usually teal day for dealing free of ntemp duty. b Figure hased on prospectus estimates. d lividend rate paid or payable on part of capitals cover based on dividend on tall cooltal. g Assemed dividend madyield. g Forecast dividend cover based on provious year's samings. Flaviden and yield based on prospectus or other official estimates for 1984. H Il vides and yield based on prospectus or other official estimates for 1983-84. Q Gross p Pence unless otherwise indicated, \*I issued by tender. § 198-84. Q Gross or official estimates for self-self to bolder of ordinary charges as a "rights." "Issued by tender. § 198-84 to bolder of ordinary charges as a "rights." "Issued by way of copitalization. § Rights of the ordinary charges as a "rights." Issued by tender. § Unissed by tender. § Unisted Securities Market. § Placing price. It Official London Listing. I No per value.

Last

Deal- Declara- Settleings .tion ment BRITISH FUNDS 111)
INT. BK. & G'SEAS GOVT, STLG. ISS. (7)
CORPORTION LOAMS (2)
FOREIGN BONDS (2)
AMERICANS (2)
BRANKS (1)
BREWERS (2)
BUILDINGS (9)
CHEMICALS (1)
STORES (5)
ELECTRICALS (14)
ENGINEERING (6)
FOODS (3)
HOTELS (17) ings Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 Apr 2 Apr 13 July 12 July 23 For rate indications see end of Share Information Service

Last For

Stocks to attract money for the call included Brunswick Oil, elincourt, Headlam Sims and Coggins, Churchill, Unilever, Hollis Bros., Wellman Engineering, Polly Peck, Hawley, Geers Gross, Kwik-Fit, Cape Industries, Gross, Kwik-Fit, Cape Industries, Jenks and Cattell, Planet Gronp, United Parcels, Aberfnyle, Armstrong Equipment, Hanson Trust, J. Finlan, Mersey Docks, Legal and General, Dufay, Emray, V. W. Thermax, Cronch Gronp, Wm. Leech, D. Macpberson, C. H. Bailey, Lofs, GKN, Grovebell and Audiotronic. Puts were arranged in Brunswick Oil, Fleet Holdings and Legal and General, while and Legal and General, while Amalgamated Estates were dealt

### ELECTRICALS (2) Telefusion A H-V RISES AND FALLS YESTERDAY

**NEW HIGHS AND** 

**LOWS FOR 1983/84** 

NEW HIGHS (149)

<del></del>			
Totale	877	383	1,372
Dithers	80	52	65
Mines	118	5	50
Pinntations	4	3	13
Oils	36	30	55
Fin. and Props	199	55	271
Industrints	344	228	842
Fereign Bonds	35	2	41
Corpns. Dom. and			-
British Funds	51	8	35
	HUMAN		2 50me

NEW LOWS (4)

CANADIANS (11

BUILDINGS 11)

# **LONDON TRADED OPTIONS**

FT - SE 100 INDEX

Day's law ..... 1053.7 [19.54]

(Base value=1000 January 3 1984)

in for the double.

	LUNDUN IRADED OF HUNG														
			CA	LLS		PUTS		<b></b>		CAL	LS			PUTS	
Option	;	Apr.	July	Oct.	Anr.	July	Oct.	Option		May	Aug.	Nov.	May	Aug.	Nov
8.P. (*430)	590 420 460	58 39 8	60 40 14	48 28	17 45	10 97 48	30 63	LASMO (*319)	860 980 300 330	70 58 37 14	78 65 47 88	- e7 57	5 8 15 30	17 25 48	30 45
Cons. Gold (*607)	460 500 650 600 000	159 118 65 30	157 117 77 48	122 80 42 26	1 2 12 00 60	80 40	11 67 50 80	Lonrho	360 390 100 110	4a 5a	18 	-	50	55	<u> </u>
Courtaulds 1°1331	100 110 110 100	40 35 25 17	48 38 68 18	=	03 <sub>4</sub> 11 <sub>2</sub> 11 <sub>2</sub>	1 2 3	Ē	(*145)	130 130 140 160	28 92 1e e	32 26 18	21 19	1 5 0 17	60 115 80 60	10 93
	140 140 100	41 <sub>2</sub>	14 2 4	17 13 e	10 68	5 12 30	7 13 32	P. & D. (*276)	280 240 860 280	59 41 24 14	47 31 e1	28 29	3 7 15	6 15 26	17 28
Com. Union (*179)	140 160 180 600	39 e1 7 8	43 8e 12 e	88 16 8	11 <sub>2</sub> 5 17 33	90 3e	9 92 37	Racai (*314)	180 200 620 230 250	38 24 11 5	45 32 18	42 68	26 60	101 <sub>2</sub> 29	14 26
(*185)	180 200 220 240	16 0 9	25 14 0	34 20	0 21 38 —	11 22 38	18 24 ~	R.T.Z. (*557)	550 500 530 700	127 80 50 23	139 90 57 35	- 75 40	5 9 27 57	5 15 39 07	48 75
Crand Met. (*348)	300 330 360 390	55 30 13 4	50 37 20	43 25	90 48	4 12 27 —	17 52	Vaal Reste	100 110 120 130 140	44 12 86 12 20 12 19 12	45l <sub>2</sub> 56 l <sub>2</sub> 23 l <sub>2</sub> 22 13 l <sub>2</sub>	- 32 24 17	054 054 8 542	1 5 5 8 12	6 9 13
I.G.I. (*588)	500 530 600	94 50 20	64 34	74	2 e 84	12 30	10	<u> </u>			CALLS			PUTS	
	650	412	14	24	54	70	70	nptien		Mar.	June	6cp.	Mar.	June	Sep
Land 9c cur. (*278)	914 236 240 257 250 280	86 45 49 26 23	70 49 46 29 27 14	55 36 20	1 e 2 3 4 15	2 3 4 7 9	0 12 21	8 cecham  *323	280 300 530 355 385	4e 27 10 9	55 35 17 —	02 45 25	21 <sub>2</sub> 15 38 05	3 23	5 13 25 —
Marks & Sp.	180 200	57 38	49	~ ~	1119	5	=	Bass /*393:	500 330	28 6	37 15	42 20	15 15	18	12 25
Shell Trans.	290 240 550	105 105	15 15	02 17	11 5	14 10	17	11e 8sers (*8910)	750 800 850 900	105 115 70 25	170 190 85 65	180 135 106 75	2 2 10 30	20 57 60	13 25 43 55
(*553)	600 e30 700	03 28 8	70 38 16	78 48 95	28 —	33 —	25   37   —	Guest Keen (*209)	150 180 200	51 31 13	52 35 68	56 39 67	1 2 5	2 4 9	6
		!	ALLS	}		*UTS }	}	<u> </u>	650	4	14	18	t5	22	16 29
Option Barclays   **5191	420 460 500 550 500	102 62 52 12 4	Aug. 75 47 25 9	Nov. 57 36	2 7 90 45 98	Aug. 1t 27 57	Nov. 30 65	Hanson, (*193)	153 147 160 173 180 187 200	53 38 98 15 9 5	58 45 32 21 17 13	36 25 21 17	1 1 3 8 17	2 3 7 0 14 e1	5 2 15 16 24
ImperialGp. (*141)	110 120 130 140 160	34 24 15 8 21 <sub>2</sub>	 20 13 6	- - 15 8	1 2 5 20	- 3 7 22	8 24	Tesco /*180: Mar. 5, Tets		24 7 tracts.				7 Puls	11

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	•	Mon March 5 1984				Fri March 2	Their March 1	Wed Feb 29	Tues Feb 28	(shistor) siin Acas
Pige	& SUB-SECTIONS  ares in parentieses show number stocks per section	lodex .	Day's Change	Est. Earnings Vield % (Mat.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Neu)	Index No.	index No.	Index No.	Index.	Index No.
1 2 3	CAPTYAL GROUPS (205) Solding Materials (24) Contracting Construction (34)	504.63 494.65 773.58	+0.4	13.82	3.55 4.49 4.49	15.06 11.74 10.56	504.67 493.31 770,25	500.16 400.62 763.36	494.91 486.19 755.41	明2.75 46.84 754.52	455.60 441.89 800.94
4 5 6 8	Electronics (25) Electronics (20) Methodical Engineering (63) Metals and Metal Engineering (9)	1778.63 1707.74 239.95	-1.6 +0.4		3.80 2.21 4.75 5.74	18.49 15.45 12.00 16.18	1795.80 1735.02 238.86 284.65	1377,20 1370,87 237,59 294,86	1757.37 1469.65 236.77 202.84	1732 99 1651 17 237.51 285.61	1694.50 0.00 216.31 172.25
9 10 21 22	Motors (17) Other Industrial Manerials (19) CONSTRUMENT CROSSP (196) Brewers and Distillers (25)	135.95 647.69 489.46 471.88	+0.6	1.73 4.84 10.33 12.77	3.99 3.43 4:15 5.11	28.06 12.07 9.68	135.25 643.98 491.84 478.69	134.56 634.78 404.53 463.24	134.46 632.63 480.35 461.28	135.15 829.23 490.65 464.45	93.48 423.54 423.52 469.52
25 26 27	Food Manufacturing (22) Food Retailing (12) Nealth and Household Products (9)	396.39	-0.2 -2.6	12.76		9,11 17,26 18,87 14,93	3%.28 1114.71 768.83 655.20	394.25 1100.72 755.00 548.79	387.59 1898.14 735.48 642.26	389.75 1866.58 726.69 644.63	347,97 367.45 749.41, 515.92
29 32 33 34	Leisure (25) Newpopapers, Publishing (15) Packaging and Paper (15) Stores (47)	1266.33 239.50 441.65 273.69	-0.2 -0.7 -0.6	7,73 10,27 7,94 11,32	3.99 4.17 3.52 4.44	15.45 12.02 17.32 10.15	3248.49 241.37 444.37 272.89		1271,48 299,36 434,11 271,99	1265.49 261.65 432.67 272.45	729.83 164.20 371.36 201.20
36 36 39 41	Técilles (19) Tobaccos (3) Other Constanter (5) THER CROUPS (83)	540.29 465.14 437.90	-0.4 -0.2 -0.3	18.66 11.11 9.11 11.09	6.06 5.71 4.33 4.87	6.46 13.21 10.63	542.46 464.02 439.12 600.82	534.37 464.49 432.98 596.57	534.56 465.98 428.99 587.41	537.94 461.11 429.54 587.88	457.98 .383.16 330.04 426.34
4445	Chemicals (16)	596.94 135.19 871.68 587.32	-0.4 +0.4 -0.1	7.43 7.28 8.81	5.48 4.64 3.68	17.73 12.56 14.93	135.70 867.93 587.99	135.29 865.42 574.21	134.94 868.96 571.84	135.49 868.29 570.91	104.59 615.11 470.36 422.85
49 59 63	INDUSTRIAL GROUP (496)	491,72 1049,02 538,42	-15 -0.5	9,45 10,63 9,65	3.98 5.64 4.26 5.21	13.16 11.42 12.79	493.39 1864.95 541.31 378.19	1053.42 534.36 377.67	1632 12 524 39 382,21	1833.63 527.84 343.42	727.34 447.97 309.24
88	Rants(6) Discount Houses (8)	397.56 449.46 470.66 268.36	+06	21.58	6.44 6.27 4.79 6.57	5.03	397.78 946.98 475.86 257.27	446.47 446.47 446.69 235.69	413.13 447.54 498.48 258.59	499.91 520.72 269.79	333.89 298.99 385.60 197.23
66 67 68	Insurance (Composite) (9) Insurance Brokers(6) Reprised Banks (12) Property (53)	616.21 246.84 555.82	+0.6 -0.5 -0.2	5.39	4.67 3.84 3.57	12.41 24.91	\$12.48 247.99 556.97	639.72 249.37 553.34	617.98 249.77 558.57	619.59 250.83 552.44 273.75	574.80 162.85 478.75 244.62
전 전 83	Investment Truses (106)	497.65 321.59	+11	8.29 7.79	3.60 4.54 6.46	11.75 14.98 17.18	992.20 318.91 530.99	272,15 499,68 311,83 571,34	273.82 489.66 335.87 574.91	492.48 329.29 575.66	434.64 253.35 439.58
91	Overseas Traders (25)	499.91		-  -	4,41	GE CRE	501.49	496.66	493.12	FH	413.75 Year
	FIXED INTER	EST	:. <del>- 1</del>		REDE		YHELDS		March 5	March 2	ago (approx)
	PRICE Mon Day's Harch change		adi.		Low	!			9.81 18.0a	9.85 18.06	8.97 10.34

FIXED INTEREST					:		AVERAGE GROSS REDEMPTION YIELDS	Men March 5	Fri March 2	Year ago (approx)	
- 1	PRICE INDICES	Mon March S	Day's cleange	Fri March 2	zd adj. today	nd 26. 1984 to date	123	levish Gerenment Low 5 years Cospons 15 years	9.81 18.08 9.73	9.85 38.06 9.74	8.97 10.34 10.37
- <del>'-</del>	Diffich Cormunicati	174.93	+0.86	119.00	0.21	1%	4 5 6	Medium 5 years	10.59	19.58 19.56 19.62 10.71	11.49 11.69 10.69 11.40
	Our 15 years  Incommission	153,25 141,82 153,23	+0.12 +0.24 +0.27	133.54 141.48 152.82	<u>-</u> .	253 1.82	8 9 10	Coupons 15 years	70.66 10.06 9.64	10.69 10.11 9.66	11.33 19.50 19.20
7	Ad Stacks	132.32 109.60	+0.12	131.23 108.36	0.08		11213	Debs & Leans 5 years		11.66 11.55 11.56	12.35 12.49 12.54

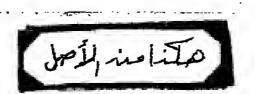
TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of con-

Halfield Control of the Control of t

is building.	AMERICANS  1987-91   Price   + ar   line,   we had been   Stack   E   -   Green   Cw   EA.	BUILDING INDUSTRY, TIMBER AND ROADS	DRAPERY—Continued	ENGINEERING—Continued	124   612   18791 HOURS 251   292   14   2.8   6.746.29   196   2-89   2-89   2-18
A Trafalgar House Company	351 <sub>8</sub> 221 <sub>4</sub> Abbott Labs.ii	1983.44   1981	1961.5ct   Home Charm 10p   128   -1   rtd 1.33   24   1.5126.8   150		INDUSTRIALS (Miscel.)  130 85 AAH 130 130 15.62 24 62 9.4 134 260 AGA AS KSO 328 -3 97.0 15 30.275 360 255 AGR Resemb 109 328 -3 97.0 15 30.275 360 AG AIM 109 30 30 50 575 9.4 10.3 15
BRITISH FUNDS	304 204 Amer. Nat. Res. 51 327 14 31 16 — 6.8 15 114 Assertica V. & T. Co. 1112 31 20 — 7.4 7.4 41.6 Ameritech S1	84 53 Arncliffe 10p. 76 2.66 2.4 5.0(9.5) 277 233 8PB tros. 50p. 277 +2 760 3.5 3.1 3.6 2 144 70 8coperide Brt. 192 5.25 6 5.3 6 34 16 Barley Ben 10p. 34 +1 1.2 31 5.0 7.7 276 182 8arrat De. 10p. 168 +2 741 2.5 6.3 84 34 15 Beechword 10p 154 11.5 3.0 913.01	137   9812   Home Chern 10p   128   -1   frad[33   29   1.5726.8   1290   150   House of Lerose   1399   -7.6   -2.27.8   0.0   102   House of Lerose   1399   -7.6   -2.27.8   0.0   102   House of Lerose   1399   -7.6   -2.27.8   0.0   102   10	25 8 Brooke Tool 50. 2113 - 2 98 67 Brown & Tause 95 d 3.85 2.9 5.8 9.7	56 38 Agreement Bes. 105. 49nd +1 21 4 5.1 4 5.1 4 4 22 Abbey Ltd. 56 10 10276 27 4 4 3 3 59 Adapts Sevens By. 77 135. 1 18 6.5121
1963-84   Stock   Price   + er   Visible   1964   1	211	433   1383   Rhus Circle [7] 449   1-7   1825   3-9   5-9   5-9	33 30 Lincorott in the control of th	28 10 Carstord Eng. 200 27 0 17 0 17 0 15 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	153 63 Marship Inds. 68 112 018% 4 3.2 4
1821 1801 17 ressury 120c 1994 181 961 1 11.80 8 9 1 107 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 391 25 Olase Minin \$125 345m + 53.50 - 74	76 48 Brownice 65 11287 28 6.3 10.5 74 49 Brown Hids _ 67 22 2.8 4.7 8.5	216   77   Nºthn. Goldonitus   208   m0.85   2.7   8.6   285   163   Gilvor 16 3 "A"   275   45   160   2.2   1.1   6.8   190   19	40 20 Christy Bro 50. 35 46.0 2 3 66.8 66 66 66 Clayton Son 50. 64 46.0 3 60.3 60.3 60.3 60.3 60.3 60.3 60.3	592 142 Armay Trust 100 33 -3 0.17 6.9 0.7 22.3 88 9 Ashley Ind. Est. 1.7
183%   993   Earth 11 spc 86	2 271 201 Cotty inv. \$1.25 223 -2 \$1.80 - 5.4 8 167 137 Coty inv. \$1.25 137 +6 \$1.28 - 58 167 137 Coty inv. \$1.31 137 +6 \$1.28 - 58 201 137 Coty inv. \$1.31 137 +1 \$2.20 - 47 201 120 Core. Frost \$11. 18Patel +1 \$1.16 - 6.3	284 186 Costain Group. 284 +2 1125 2.7 6.3 6.9 240 1162 Countryside	132   123   Rainers 100   125   13   125   13   13   13   13   13   13   13   1	10	292 129 Assoc Brit Forts 283 MT.8 - 3.5 -
"Shorts" (Lives up to Five Years)  1044,100\(\) Exch. 3c 1984  92\(\) (20\(\) Exch. 3c 1984  107\(\) 107\(\) Exch. 3c 1984  107\(\) 107\(\) 107\(\) Exch. 15c 1985  107\(\) 107\(\) 101\(\) Exch. 15c 1985  102\(\) 99\(\) Exch. 196\(\) 1085  102\(\) 99\(\) Tressury 196\(\) 1085  102\(\) 99\(\) Tress Baccher 85  102\(\) 99\(\) Exch. 11\(\) 26\(\) 95  102\(\) 99\(\) Exch. 11\(\) 26\(\) 95  102\(\) 99\(\) Exch. 11\(\) 26\(\) 95  101\(\) 103\(\) 99\(\) Exch. 11\(\) 26\(\) 103\(\) 103\(\) 103\(\) 103\(\) 104\(\) 103\(\) 107\(\) 101\(\) 101\(\) 107\(\) 107\(\) 101\(\) 107\(\)	6 27 174 (Crown Zelf. 55 2215 +16 31.00 31 00 31 00 0 8870 4100 (Dantson Oli USSO A 6890 1649 174.7c 3.3 0 1050 7690 (Dantson Chi USSO A 6890 174.7c 3.3 0 1050 7690 (Dants-Lack Medical 50 1	128   34   Creach Group   42   - 75   13   10 4   10 6   82   56   Burghas (Rott #1)   67 std   1.75   - 5.7   1.3   10 4   10 6   82   56   Std   56   57   1.3   10 4   10 6	1	26 13 Devils J.H. 10a 25#	56 21 BETEC. 49 3 63 28 33 028 229 129 109 180 Grosp 274 -3 63 28 33 028 129 129 108 5 Calbailes 500 099 195 445 46 48 35 099 20 22 26 231 46 48 48 48 35 099 200 200 200 200 200 200 200 200 200
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Five to Fifteen Years			291   13   Time Prob. 100   271   412	57 27 Garden Eng. 100 27 27 27 28 27 27 27 28 28 28 27 27 27 28 28 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	53 23 Sentor 10p 133 4 4 4 5 5 1 100 133 6 1 100 10 10 10 10 10 10 10 10 10 10 10
254   76   Treasury 507 68-690.   875     6.10   915   114   103   Treasury 1507 1990     1110   1157 1986   1157 1990     1110   1157 1986   1157 1986     1157 1986   1157 1986     1157 1	181 4500 I. U International 151 . S115 - 53	48 31 Howard Shut 10p 46 tral 55 4 8 4 8 5 8 172 48 1.0 C. 20p 130ml +3 6 73 6 7.4 6	ELECTRICALS	424 270 Hawker Sid 396 -4 19.8 3.2 3.5 9.8	170   100   Restwood   15p   167nl   +2   7.5   1.2   6.428.8   170   180   Restwood   15p   167nl   +2   7.5   1.2   6.428.8   170   180   Restwood   15p   167nl   +2   7.5   1.2   6.428.8   1.7   183   1.7   183   1.7   183   1.7   183   1.7
1054   741, Funding 5-3ac 177-1.2   501;ad   7-1.2   1055   1057   Each Lipt 1991   1054   -1, 10.37   10.74   10.75	24 15 Louistant Lord 5015. 225 pg = 14 5100 - 3.1 21 9770 Louise 1950.50 - 144 + 19 1844 - 1.7 312 233 Mach Has 1957.50 26 14 53 04 - 8.3 361 171 Merrill Lynch 51 150 150 - 3.1 1002 110 Millorature Memory 110 + 5 400 - 5.6	398 215 Herris (1.7)	26   15  AUSSYTEARY 20,   21     30,35   1,21   31,30,0	21 13 Houserd Machy. 1892	26 9 Bogs Pcl. & 189. 24sil 86 54 3.6 3.6 119 61 Booker McC 212 -1 13.75 23 4.8184 375 256 Book (Newy) 50p 307 185 1.4 6.7 (SB 191 191 1)10 Boots
114 1012, Treasury 127 pc 93th 1114 + 4 11.43 10.82 79th 179 Funding fact 1973th 75th 120 + 11.79 10.82 1204 11.05; Treasury 131pt 1973th 1205 + 11.79 10.82 1204 11.05; Treasury 131pt 1973th 1205 + 11.79 10.82 1204 + 11.79 10.82 1204 10.94 10.95 1204 11.79 10.82 1204 11.71 10.75 11.74 10.95 10.85 11.74 10.95 10.85 11.74 10.95 10.85 11.74 10.95 10.85 11.74 10.95 10.85 11.74 10.95 11.74 10.95 10	4612   4014   NYNEX S1	107 41 (Legch (Wm) 200 102 +4 25 17 35 37 37 37 37 37 37 37 37 37 37 37 37 37	611 (16 Do B' C32)	189. 13 Lee Arthur 129 17 66 — 5.9 — 52 13 Linred 45 -2 0.1 — 0.3 — 45 24 Lloyd (F.H.) — 40 1.0 3.0 3.6 0.5	267 104 Stranger 20p 143 59 1.9 5.714.8 114 56 Brengreen 10p 6652 12.0 3.7 4.3 14.6 55 25 Brengreen 10p 6652 12.0 2.7 4.7 14.8 2.5 Eridon 34 -1 3.0 27 5.9 7.9 82 49 Bridgon 620s 82 3.3 23 2.0 5.6 10.6
1364 98 (Tressury 12c; 95. 1084; 14; 11.23 10.85 654 612; Gas 3pt; 90/95 634; 478 8.13 1011; 884; Each, 104; 1095 983; 14; 10.54 10.67 1167; 1069; Tressury 124; 95t; 1167; 14; 11.29 10.76 125; 1167; 14; 11.29 10.76	32% 23 Rep N.Y. Corp 55. 25% - 1 51.52 - 4.2 14% 850p Report 55	198 132 Lovel (YJ. 178 - 5.2 5.3 4.4 7.5 400 20.3 186 127 460 20.3 186 127 460 20.3 186 127 460 20.3 186 127 460 20.3 186 127 460 20.3 186 127 47 47 47 47 47 47 47 47 47 47 47 47 47	312 723 Howthorps 10: 243 -2 14.94 3.9 22.10.8 105 20 Kennet Enroy 10: 29	74 30 MS Interni. 10p 50 0.1 - 0.3 - 42 26 Mangan Bronze 41 2.17 1.5 7.6 014	71 24 Brit Spring 20s 69
944   334   Treesary 95c *22/64ft   902-sii +5   9.92   10.37     134a   1214   Treesary 15ac *96t   134a   141   132   10.72     1074   Endrouer 13-ac *96t   121   142   11.33   10.72     1082   875   Endrequer 10.5c 199.76   67m   4.46   6.96     1083   875   Endrequer 10.9c 1997   992a   14   10.57   10.59     134a   124a   Ench 15c 1997   134a   141   10.57   10.59     134a   142   Ench 15c 1997   134a   143   10.57   10.59     134a   124a   Ench 15c 1997   134a   143   10.57   10.59     134a   124a   Ench 15c 1997   134a   144   10.29   10.47     135a   124a   Trees, 155c *98t   132*sii   141   10.91   10.35     134a   141   101   Ench 15c 1993   132*sii   11.69   10.35     134a   141   101   10.35   10.91   10.35     134a   141   10.91   10.35     135a   135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a     135a   135a   135a   135a	201 20 Tanan 55 271 LC \$280 - 172	190   129   Marshalls Hfr   190m   16.0   3 0, 4.5 8.4     115   94   Mandro Holm Zip. 94   -1 m3.5   3.2 5.3 8.4     131   63   May 6, Hassell   11.9   -1   11.8   4.7 4.6 5.0     170   104   Merger Int   14.7 + 1   23.75   3.1   34.12.7     106   649   Milbury   3.3   74.9   1.6   0.7   10.5     28   15   Miller (Stant 10p   26   d.6   3.1   8.8   1.7     32   1.7   Mad. Engineers   1.7	323	50 19 Multand Inds. 50 19	147   102   Burntones Hillerst.   118     10.5     12.122.7   96     30   18   Bacco Decam   30     8.1           201   61   Burntones 1.5p.   161     31         47   28   Burns Andrin 1.0p.   46     22   1.4     8.33.9     128   65   Abstines Comp 1.0   65     01.0   5.3   2.210.7     224   105   94.8     238     68   01.0       244   105   94.8     238     68   01.0       256   257   258     258     68   01.0       257   258     258     258     258       258     258     258     258       258     258     258     258       258     258     258     258       258     258     258     258       258     258     258     258       258     258     258     258       258     258     258     258       258     258     258     258     258       258     258     258     258     258       258
25.4   28.4   Each Suc '98 (125cd)   25.4     10.29   10.47   13.5   16.91   17.2   14.4   18.91   10.85   11.4   11.6   11.4   11.6   11.6   11.4   11.6   11.	311; 18% (Texaco S6 25		460 299 (Conf.) Morrowse 460 +10 th35 5.3 1.1105 168 90 Conf. Etrock 109 150 17.7 28 1.729.4 257 153 Crystalyse 50 250 -4 3.26 3.3 1.923.6 100 115 408E Fechnology 115	40 (1112 (Norton (W.E.) 1p) 13 (+12 ( B- ( - ( - ( - (	110 47 Canning (W.) 187 1175 24 23253 52 22 Caparo Inds 49 -11 11.5 23 3.6 000 135 97 back Chobalde 132 -2 83 4 -9.1 - 157 69 Cape Indistries 137 5.6 2.1 6.8(7.9) 175 110 Carton Inds 170 19 135 29 29 138 359 20 Gelestion 200 23 41.0 6.2 -
1164; 1034; Each 124pc 1999	25½ 14½   79Woothearths \$3½  21½   +½   \$1.80     5.9	22 13 Raine Inds. 100 22 +15 r0.75 4.3 4.9 6.4 102 102 70 +Rains 90 +5 c5.0 1.7 7.9 9.6 284 222 Redand 273 -1 16.08 2.0 4.214.7 (1.78 Redand 1.98 Reda	56 3972 Downing & M. 100 56 2.15 1.8 5.5 12.1 33 122 Dreamfand 1.00 28 -1 40.7 3.6 3.6 3.7 2.1 3.6	26 15 Priest (Ben) 23 -1 0.1 - 0.6 - 57 26 R.H.P. 53 -1 1.25 1.2 3.6 (0.9 ) 30 12 RTD Grap (EE) 20 29 -1 1.25 1.2 3.6 (0.9 ) 328 192 Pressure Size 11 328 1-15 150 6 67 6	16 72 Cerit Steerwel 50 1224 03 3 36 4 (10.00 6) 58 25 26 26 26 26 4 (10.00 6) 58 4 4 2 8 2 5 20 6 4 (10.00 6) 58 4 12 5 20 30 5 20 4 20 4 20 5 20 5 20 5 20 5 20 5 2
130 111 Tress, 134cc 2000-03. 1251 +14 11.09 10.63 11474 994 Tressory 1119c 01-04 110nd +14 10.42 10.20 50% 431; Funding 31.50 99-04 491;	116a   90a   Barrick Res Corp.   100a   +3	77 24 Routinson 10p. 36 d b5 6.0 2.6 6.8 305 205 Ratheroid 270 15.6 3.4 3.0 14.4 117 93 Rugtly P. Cement 11212 15.5 1.9 7.0 98	333 210 90 cuck Hidgs 5p 250 26 3.8 1.5/23.5 1.5/8 95 25 26 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.8 1.5/23.5 1.2 1.5/23.6 1.4 1.5/23.5 1.5/23	40 19 Reconds (1	43 27 Christie I I.Op. 43 +2
871, 777, Treasury Spc 702 that: 835-851 + 1, 9.49 9.74 1175-99 Treasury Lipsc (35-4) 1185-115 Treasury 11 14 15 15 11 14 15 15 15 15 15 15 15 15 15 15 15 15 15	111 7120 Wilawker Sid Capit . 9200 1+3 96c - 61	15 280 Sincerters 10p 28	2892 172 FKI Elec. 106 2192 +193 +002 5-9 1.3/18.2 406 208 197 Famell Elec. 59 395 -5 20 5.2 0.738.1 298 197 47 eschack 106 200 25 3.8 1.6/21.8 700 406 Ferrand 500 677 +3 155 4.9 1.1/28.6 125 75 First Castle 106 115 +1 1/25 1.3 2.2 0.5 47 2.1 Forward foch 38	61 Cm (co.C. 1 67 L.) Pac 1 63	1.38   2.04   Core* L. Lip. 34   1.35   1.38   2.00   2.00   3.00
4C   3514   Corsols 4pc   486   +14   9.94   -3772   3114   Mar Loan 3/3pct   37   +14   9.78   -474   3772   Conv. 3/3pc 50   Aft   3034ml   +14   8.02   -2574   2274   Consols 2/3pc   2574   2574   2774   Consols 2/3pc   2574   2784   -2574   2784   -2574   2784   -2574   2784   -2574   2784   -2574   -2784	124, 7200   Irooli	112 76 Tilbury Grp. 90 194.0 28 5.8 8.5 23 27 28 1 15.4 28 5.8 8.5 80 29 Treet Heids, e. 10 - 77 +2 190.7 5.9 1.5 1.4 3 20 188 Turrit 200 50 4.9 41 5.2 155 77 UBM Group. 153 -1 165 1.9 6.1703 50 25 30 25 North Store In 30 4.1 2.0 1.2 9.5 11.5 9.5 11.5 9.5 North Store In 30 4.1 2.0 1.2 9.5 11.5 1.5 1.9 6.1703	100 1 ARC - Mindland	12   13   Rancitits (G. B.)   12   1.75   0   27   0   0   0   0   0   0   0   0   0	
103% 93% Da. 2 pc '01 (308.8) 93% 338 5.53	90p 650 VTracep 220 220 220 220 220 220 220 220 220 22	95 60 Wettern Bros 80 11.3 92 35 Whatlers 74 +2 30 41 58 46	26 44 (1993) 27 2 15 18 38 21 2 2 2 3 3 3 8 2 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	75 20 Tomtons F. H. Sp. 72 11.5 2.6 2.715.9 42 13 Triples Frates. 42 05. — 1.7 —	670 S20 De La Rue 630 23.5 2.0 5.3 (12 39 -13 Diamond St. 10p 51 -1 0.45 1.9 2.1 (212
9218 8914 Da. 2120c '20 (327.5) 8914 2.96 5.10	LEASING	194   196   Windley   Geol.   180   +1   17273   42   24   10.7	340 195 Lee Refrig 340 +5 18.0 4.3 3.4 6.7 340 126 Logica 10p 337 +4 11.0 5.9 0.443.7	145 57 Wagdeln 50p 145 0.5 — 0.5 — 0.5 — 115 85 Wagen Industri 110 +6 4.0 1.2 7.8 13.4 110 11 Wagter (C.A. W.) 12 0.7 2.0 5.9 (9.7)	E245, E272 Dover Carp. USS1, 5205, 55, 474, 52, 52, 52, 52, 53, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54
Prospecure real redemption rate on projected inflation of 111 10% and (2) 5%. (b) Bracketed Higures show R.P.I. base month for Indexing i.e. 0 months prior to issue. R.P.I. for January 1984: 3426  INT. BANK AND O'SEAS GOVT. STERLING ISSUES	High Lew   Stack   Price   ~   Het   Cw   Grs   Price	CHEMICALS, PLASTICS  (27%   C10%   Abzo F1.20	153 105 - Hardin Elec 20p. 153 +3 bl.0 5.0 0.775:370 268 M.K. Electric 343 +8 16.0 3.0 3.7313.8 150 62 4884 Gamatri 5 150 +5 1.68 3.0 3.7313.8 150 62 4884 Gamatri 5 150 +5 1.68 3.0 3.7313.8 150 150 150 150 150 150 150 150 150 150	140 (TOK [MUEDOC: *******   TOK   141***   D.D.   DAN 1.41 4/4	57 P <sub>2</sub> Dwek Group 10p . 29 +3
12112   10212   Austrafia 1313pc 2010   11814   +12   11.55   11.45   11021   241   2011   1022   +12   11.25   11.2	139-750 8k. Learn 15100. C104	303 202 American Infl. 236 +1 14.2 3.0 25 American Infl. 236 +1 14.2 3.0 2	470 300 (Wicropa Hos. 460 d 6.0 0 1.9 0 223 138 (Wicrobete Up. 223 422 0 2.5 0.97/3 1210 133 (Microbete Up. 223 422 0 3.6 1.3 22.8 117 712 (Mris Corp. 1 759 +11 62 0 3.6 1.3 22.8 19 (Microbete Up. 679 +11 62 0 3.6 1.3 22.8 19 (Mris Corp. 1 759 +11 62 0 3.6 1.3 22.8 19 (Microbete Up. 679 +11 62 0 3.8 19 (Microbete Up. 679 +11 62 0 3.8 19 (Microbete Up. 679 +11 62 0 3.8 1	24- 122 Winterfam 12-50 152 +5 115 2-6 4 4.0 134 59 Windows Eq. 150. 114 10 -13 -390 280 Varrow 50p 330 +5 10.0 15 4.3 134	130   E1S.   136   137   244   4312.5   137
1094   1044   0a. 14pct.n 1987   1095   +1   12.80   10.39   10.49   +5   11.78   11.66   10.04   77.4   Mex 161.pc 2006   980     16.22   17.23   11.04   10.44   N.2. 144.pc 1987   11.024   +1   11.05   11.43   11.064   10.14   5   0a. 11.025   10.24   +1   11.05   11.43   11.64   11.65   1	55   41   Do. Warrants   53   51       59   52   Clieve 015/11 200   59   51   51   52     7.8     960   650   Com² risk DM 10   960   +10   M=12%     4.4     11   0   10	C27% (10% Alzzo Fl. 20	177   124   Mulrihead   156   5.0   2.2 4.312.7   175   103	FOOD, GROCERIES, ETC.	74 25 Eison & Robbins 61 25 3.3 5.9 5.7 27 25 25 25 25 25 25 25 25 25 25 25 25 25
CORPORATION LOANS  1014 97   Bath 114pc 1985   1014  +4   1111   18.37   1035   994   Barmani 122pc 1985   10274  +4   12.15   19.6   10572   10112   101176   1357   1975     10572   14-4   12.357   19.6	20 8 Wrst Pauls Fu IIC 15 -12 QB: 2.3 4.5 9.9	34 10 Cory (Norace) 50 34 14 1.5 5.9 16.6 120 85 Crods Int. 10p., 117 -2 7.0 11 85 131 85	109 77 Nt.E.I. 107 27 - 1 14.75 21 6.7 7.8 22 6 19 19 19 19 19 19 19 19 19 19 19 19 19	225 150   Banks   Sidney C.) 215m     17.5   2.6   5.0   2.2   131   7   Banks   6.0   1.0	140 83 Euclde Grp
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Financial Times Tuesday March 6 1984 INDUSTRIALS—Continued

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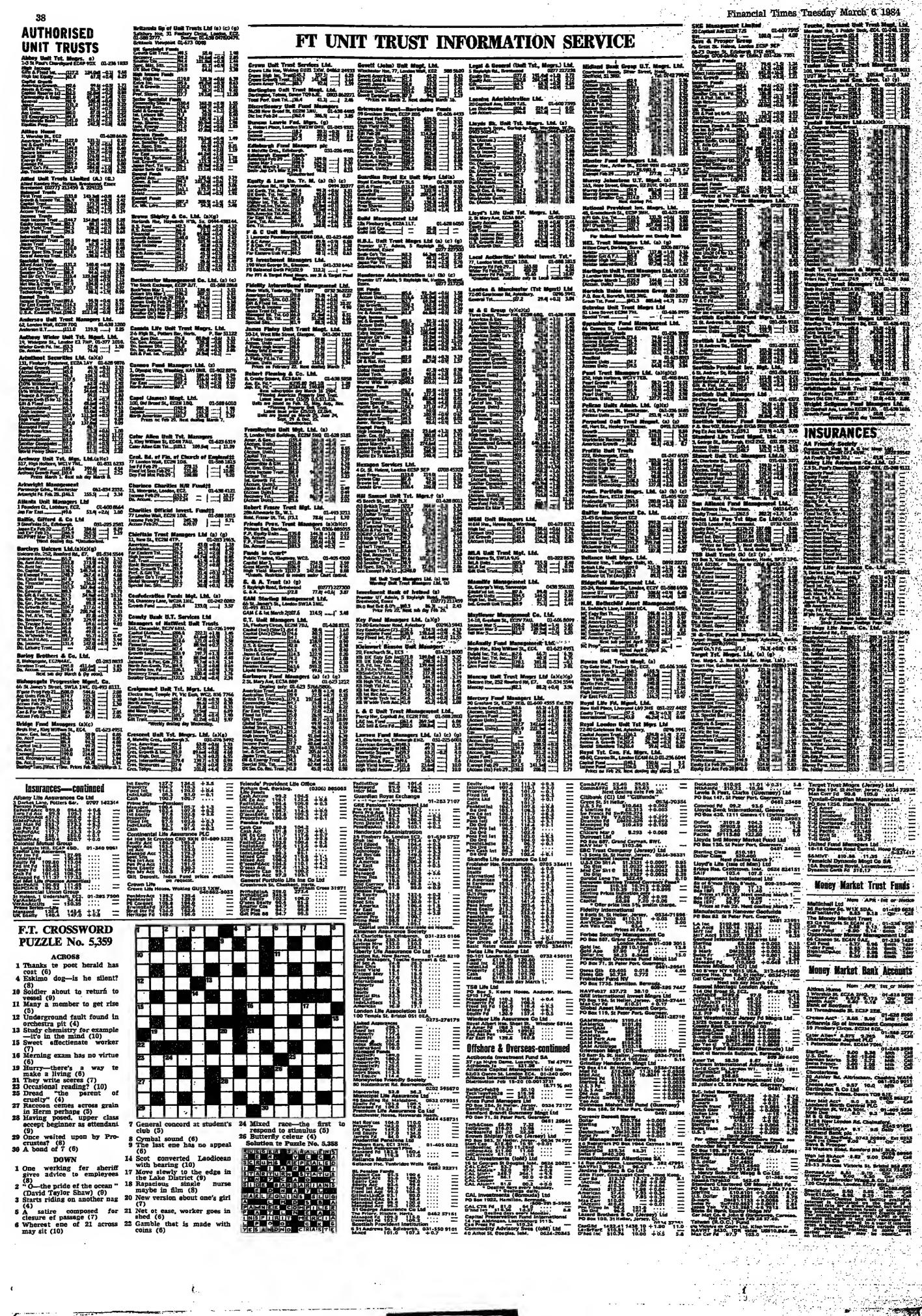
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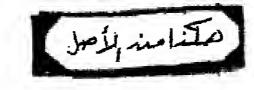


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# LME copper prices rise

The drop of 4,550 tonnes in copper stocks held in LME warehouses last week cut total boldings to 377,925 tonnes—the lowest level since September last year and a fall of more than 58,000 tonnes since the five-year peak reached in Januar.

Several U.S. copper producers announced increases in their domestic selling prices of 1 cent to 70 cents a lb. The three months higher grado quotation on the LME closed £10 to 206,650 tonnes, reversing at £1,014.25 a tonne, but eased to £1,010 in after-bours deakings.

A fall of 1,700 tonnes in warehouse stocks of lead cut total holdings to 159,675 inches to total as tonne, but closing £10.5 np st £303.75 a tonne, sincouraged by the firmer tonne she closed by 1,900 to 34,525 tonnes and LME silver boldings by 20,000 to 34,525 tonnes and LME silver boldings by 20,000 to 34,525 tonnes and LME silver boldings by 20,000 to 47,904,000 ounces.

Aluminium values gained ground, wit bithe three months higher grado quotation closing £15.25 higher at £1,014.25 a tonne, but essed to £1,010 in after-bours deakings.

A fall of 1,700 tonnes in warehouse stocks of lead cut total boldings to 159,675 ings to a record level of 32,664 revival.

COPPER prices advanced on tonnes—the lowest level since tonnes. Inco of Canada April last year. Lead stocks announce dthat it is planning preserved price and a fifth successive fall in warebouse stocks. The drop of 4.550 tonnes in tonnes—the lowest level since tonnes. Inco of Canada April last year. Lead stocks announce dthat it is planning have been declining steadily a four-week shutdown of its big since the record of 218,125 Port Colborne refinery, starting tonnes reached last October. June 4. This is in addition to the previously attached four-tonday broke through £300, week closure for holidays in closing £10.5 np 9f £303.75 a

# **Action group**

PMB proposals "THE same old medicine st twice the price," said the Potate Growers' Action Group of new proposals from the Potate Marketing Board, outlined last week, to regulate the UK potato market.

hits out at

The group, formed in 1981 following the refusal of some growers to pay the board's levy on acreage planted, claims that a potate marketing scheme makes no sense as the UK market for potatoes is no longer regulated as a result of the EEC ban on restricting imports

an on restricting imports. The group asks in a statement wby British farmers should "be restricted in the amounts they can grow when imports can enter freely; and how can the PMB bope to fix prices when they can be undercut by sup-

# World sugar production may exceed forecast

PARIS — World sugar pro-duction in the 1984-85 season will be around 1.5 to 2m tonnes above this season's forecast 96m tonne output, the French Sngar Markot Intervention Board (Firs) said in its latest monthly report, Reuter reports.

Firs said output is expected to rise next season as this season's crop was affected by adverse weather and none of the major exportors has apparently taken measures to restrict production.

World sugar production was 100m tonnes in 1982-83 and 1981-82. Firs said the world sugar market in the 1983/84 season is very fragile, marked by a lack of buyers and low prices.

One of the world's principal International sugar exporters, Brazil, bas tion quota, done nothing to belp ease the But in spatiation. Brazil is the only Brazil's exp It is clear, the statement adds, that the board is proposing no more significant changes other major sugar exporter to have 1984 is still considerable, Firs significantly increased its prosaid.

nut (Phil) \$1150W

rains darley Fut\_May 2120.55 +0.48 £1 19.5

\$ U.S.

Turnover: 2 (0) lots of 1,000 berrels

In Luxembourg the dollar per ounce equivalent of the 12½ kilo

bar at the fixing was \$397.45 from

\$395.75. In Zurich gold closed at \$405\(\frac{1}{2}\)-405\(\frac{1}{2}\) from \$398\(\frac{1}{2}\)-399.

Yest days + or Business

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LONDON FUTURES

Month

SPOT PRICES

CRUDE OIL-FOB (\$ per barrel)

duction over the last two campaigns, Firs said.

It cited West German statis-tician F. O. Licht's forecasts that Brazil will produce 9.46m tonnes in 1983/84 compared with 9.31m in 1982/83, 8.39m in 1981/82 and 8.55m in 1980/81.

Brazil's sugar consumption, which was rising until recently, has now decreased as domestic subsidies have been dropped, Firs said, which has led to a sharp increase in Brazil's exportable surplus.

Firs noted Brazil made massivo sales in the last few months of 1983 with the stipulation that buyers took dolivery before the end of December. This was to use up its 1983 International Sugar Organisa-

# Death toll climbs in fowl pest outbreak

By Our Commodities Staff

THE TOLL in the outhreak of fowl pest climbed again yester-day with confirmation that the disease had been identified in two domestic flocks owned by workers at the Shropshire poultry farm where it was first

poultry farm where it was first detected s week sgo.

About 230 hens are affected in the two flocks, which are both within the disease control area declared on January 28. These were the third and fourth outbreaks within the space of 9 week. The second, in a flock near Thirsk, North Yorkshire, was confirmed last Yorkshire, was confirmed last

Friday. Scientists investigating the reappearance of the disease after a 6-year break havo so far established no link between the Shropshire and Yorkshire out-

• TEA prices at the London weekly auctions yesterday showed only marginal changes. Average quotations for quality teas wera up by 2p to 302p a kilo and low medium by 2p to 224p. However, medium quality teas were 4p down at 234p. Brokers said the market was continuing to consolidate in a

director of Amalgamated Metal Trading and Mr P. J. Jevons bave joined the board of the London Metal Exchange. Mr London Metal Exchange. Mr P. G. Smith is to retire from the chairmanship after the annual meeting on May 22. He will be succeeded by Mr J. K. Lion, sensor partner of Philipp and Lion, with Mr R. D. Gee, a director of BICC Cables, as vicechairman.

• KING HASSAN of Morocco

# Crisis of confidence in Kuala Lumpur

to curb excessive speculation appears to be the main factor behind recent disputes which have undermined confidence in the Malaysian palm oil futures

"The KLCE has been turned into a casino. Speculators are playing without regard to actual market conditions," a sonior Malaysian official said.
"It is power play on the
exchange. The gamblers appear
to go for the excitement of scoring over their rivals and forget the cost of their action." bo added.

The official cites a case of s prominent business who had outstanding margins of more than 45m ringgit (\$19m) st one stage. This means be had bought more than R250m-worth He could have made more

than R30m from bis positions, but whoo the pressure came be bad to liquidate and be content with e gain of R3m. In another case, a group of Singapore businessmen were reported to have lost at least R26m on the market. Thore are cases of speculators

selling and buying in volumes that far exceed the normal bounds of prudence, even when they are either unable or un-prepared to provide the necessary margins.

Wong Sulong reports on a rash of speculative trading

It was such speculation that of palm oil at around R1,250 pushed the palm oil price to per 1771e. The next day, the a record high of R3,000 per tonne on the exchange in mid-left from R1,600 in December. It fell as relentlessly so it had climbed when profit selling swept the market and the price is now around R1,350.

The palm oil at around R1,250 per 1771e. The next day, the next day, the palm oil prices went up by R200 and a dispute areas as to whether or not the sale had been authorised.

Because of the dispute, the clearing house refused to register all the 763 contracts.

In the latest dispute, traders are crying foul over the decision by the Kuals Lumpur Commodities Clearing House to refuse registration of 763 contracts, each for 25 tonnes of crude palm oil.

At the same time, Sakapp Commodities is suing the clearing house for alleged breach of contract in another

The Palm Oil Refinars' Association of Malaysia has strongly criticised the clearing bouse for its refusal to register the 763 contracts, saying such action was "totally unacceptable and prejudicial to activities of the trade."

It fears that this could create a loss of confidence in the exchange which has, until now, performed remarkably well. In the second dispute, the Tho trouble began early last clearing house is being accused week with the sale of 763 lots of treating Sakapp clients un-

Because of the dispute the clearing house refused to register all the 763 contracts. Although its action was unpre-cedented, the clearing bouse maintained it was empowered

Rule two states the clearing house "can accept or reject... the registration of any con-tract...without assigning any

House of London and Malaysian market and foreign banks. Either way, Malaysian reand foreign banks.

In the second dispute, the clearing house is being accused

fairly by demanding from them R20m in increased margins Sakapp claims that the Sakapp claims that the demand for increased margins was designed to force its clients to iliquidate their positions—without regard to market trends, and that any demand for increased margins should apply to all commodity traders, instead of Sakapp's clients alone.

alone.

According to Malaysian officials, the excessive speculation
on the exchange was also partly
due to the activities of the pain

oil refiners.
"Let's face it, no pain oil refiner in the country has made any money from refining in the past two years," said a senior Malaysian official. "To make ends meet, they have to resort to a bit of speculation." reacons," while rule six states:

"The clearing house shall not refineries in Malaysia, but only be obliged to register any contract unless and until it is these 30 are working with gross furnished with a deposit by over-capacity. They can refine around 5m tonnes annually.

Once the clearing house has while Malaysian palm on proregistered the contracts, it duction is below 35m tonnes would be held responsible for Refiners fight each other and their fulfilment. their fulfilment.

The clearing house is a joint growers. They also have to fight venture between the International Commodities Clearing keenly competitive oversess

finers are stucted and the for a long while to come.

# Promise of record harvest in increased winter sowings

BY RICHARD MOONEY

A SHARP rise in winter sowings of wheat and barley re-corded in the Ministry of Agriculture's December agricultural census returns is not likely to result in a significant increase in Britain's total grain acreago this year. But a record crop is

still possible.

The Ministry's census found that wheat plantings by December 1 totalled 1.82m bectares. up 18.4 per cent from the same

bectares.

The rises are largely explained, bowever, by last autumn's much improved drilling conditions. By December 1 1983 winter sowings of wheat were virtually complete but a year earlier only 90 per cent of the planned screage bad been sown.

date in 1982. Barley plantings by the continuing drift towards so far should pay dividends at were up 12.3 per cent at 984,000 bectares.

bectares.

bectares.

bectares.

bectares.

bectares. means that some of the increase drilling and unhelpful weather would be cancelled out by a in the first lew months, the further reduction in the spring- grain hervest was only 700,000

Last season, in spite of late 983 winter sowings of wheat sown acreage.

Nevertholess, a better harvest connected would sear earlier only 90 per cent of seems in prospect this year, unconnected by the planned screage bad been less growing conditions not have to very high at this own.

The picture is also confused ings and good crop development record.

### PRICE CHANGES **BRITISH COMMODITY PRICES**

Mer. 8 + or Month

+10 (\$1280

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In tonnes unless stated ctherwise	Mar. 5 1994	+ or	Month ago
Metals			
Aluminium		-	£1100
Free Mkt	\$ (2 1 % 124P		R 1090\000
Cash h Grade	C903.75	+00	£1000
& mths	E1014.89		£1015.78
Cash Cathods	£982.25		£987.5
5 mths	£1002.5	+0.0	£1010
Gold troy oz,			\$381,60
Load Cash	1296,76	+11.0	£277.5
a mthe	2303.76	+10.5	£286.76
Mokel	TROSO 04	-	£4945
LISS MAY WOULD	WOOLWESO		287/2270
Palladium oz.	\$162.00	+3.0	\$156.00
Platieumoz			£271.50
Quick silvert	9290,50g		8702/808
Silver troy oz	679,70p	+27.06	\$14,300
3 mtha	694,40p	+27.70	628,40p
Tin cash	F8492.5	1445.0	0.69983
3 months	£8599.5		£8712.6
Tungston			874.41

† Unqueted, u April, x May, y Feb-March, w March-April, † Per 75 to flesh, Ghana Cocce, n Npmiest, c Canta per CRUDE OIL FUTURES **LONDON OIL** Candesing nervousness about the Middle East, and the weaker dellar, kept the market tready throughput the day. The market made new contract

higha	i in the	aniddi.	me	adşn	and a
		reletive , report			

**GAS OIL FUTURES** 

Menth	Yest'day's		Business Dono
MarAprilMayJuneJulyArgSeptOotNov	249.00 948.00 248.25 251.60 291.50 246.50	+3,75 +3,50 +3,00 +5,25 +4,09 +9,60	250,80-46,75 250,80-46,75 250,50-46,75 243,00-46,75 246,75-45,50 248,00-47,25 250,00-48,58 252,50-52,50

# **GOLD MARKETS**

Gold rose \$6; an ounce from Friday's close in the London bullion market yesterday to finish at \$405; 406, its bighost level since September last yoar. The metal opened at \$404;405 and traded between a high of \$407;406 and s low of \$404;405. In Paris the 12; kilo bar was fixed at FFr 103,700 per kilo (\$407.22 per ounce) in the afternoon compared with FFr 103,300 (\$405.55) in the morning and FFr 101,900 (\$397.61) on Friday afternoon.

\$405]-406 from \$397-397}.

Turnover: 626 (577) lots of 100 tro

Gold Buillon (fine eunce)
514 406 (£27214-275 141
612-405 (£27318-375)
6.85 (£275.962)
6.85 (£275.962) 34051<sub>8</sub> 406 \$4041<sub>2</sub>.405 \$406,85 \$406,85 

## EUROPEAN MARKETS

182, mid Merch/mid April 154, April 153, April/June 182, sellere.
8 oyabeens (U.S. S per tonne), U.S.
Na. 2 Yellew Gulloors: March 308, 25, April 308, May 308, June 308, 30, June 310, 70, Aug 310, Sept 301, Oct 285, 35, Nov 285, 25, Gac 286, Jee 282, 60, Fab 289, 50, eallers.

PARIS, Mar 5.
Coooe—(FFr per 100 hg), Mar 1975/
2000: May 2025/2030; July 2025 bid;
Bept 2115 sek: Dec 2060/2056; Mer 2120
eak: May 2120 esk: Mer 2120
eak: May 1508/1800; Oct 1665/1675;
Dec 1750/1765; Mar 1800/1915; May

BASE METALS BASE-METAL PRICES gained ground on the London Metal Exchange, reflecting currency fluctuations. Lead closed a fraction off the day's high of £305 lellowing heavy trade and speculative buyleg, while Copper was finelly £1.010.5. Zin eased to £87.5 lellowing the rise in stocks, white Tin traded quietly prier to closing the leta Kerb at £3,596. Aluminium closed at £1,021.25 and Nickel at £3,157.5,

COPPER Amelyameted Motal Tmdleg reported that in the morning cash Higher Gmde thaded at 1983, three months 21,013, 12,50, 14, 13,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 14, 15,50, 15,50, 14, 15,50, 15,50, 14, 15,50, 15,50, 14, 15,50, 15,50, 14, 15,50, 15,50, 14, 15,50,

i	COPPER	official	+ 01	Unafficial	+ 6
	High0 rdo	£	3	£	£
_	Cash  i months Settlem't Cathodes Cash  months settlom't		415.5 +16.5 +15.5 +17.5 +17.5 +17.5	10146 982 1002	+15
1	TIN				_

Tire—Mornieg: Staederd: Cash 13,430, three months 12,596, 5,800, 06, 8,590, 95, 93, High Gmde: Three months 18,650, 15, Kerb: Staederd: Three months 18,590. High Grade: Three months 18,915, Afterneon: Standard: Three menths 19,595, 8,600, 8,596, 98, 97. High Grade: Three months 19,591, 20, 22, Kerb: Standard: Three months 19,591, 71, Turnover: 3,240 tonnes.

TIN	Official	+ 01	unofficial	+ or
Nigh Grde Cash 5 months Settlem't. Standard.	e 8485-90 8615-6 8490	+25 +18 +25	6490-500 6620-6	e +82.6 +87
Cash Smenths Settlem't. Straits E	8485-90 8592-9 8490 829-1e	+ 45 + 17 + 66	8490-5 8597-8	+45
LEAD				

Lead—Mpring: Cash £290.25, 95, three menths £299, 99.50, 99, 98.50, 99, 300, 300.50, 01, 02, 02.50. Kerb: Three months £303, 03.50, 04, 04.50, 05, 04.90, Aftermoon: Three rearths £305, 04, 03, 02.60, 03, 03.60, 04, Kerb: Three months £303, 04, 03.50. Turnover: 19,575 tosnes. U.S. Spot: 24-28 ceets per peund. LEAD Official + or p.m. + sr Official - Unelficial -1 2 £ £ £ Cash 295.5 +135 225.5 6 +11 5 months 302.3 +12.2 303.5 4 +10.5 Settlom't 395.5 (+13.6)

Zino—Morning: Cash £280, three months £270, 71, 72, 71, 73.50, 70, 68, 68. Kerb' Three months £67, 68, 68. 50, 65, 68, 67, 50, 67. Aftercoen: Three months £667, 68, 68, 67, Kerb: Three months £667, 68, 64, 65, 67, Turmover: 14,550 tenses. U.S. Prime Western: 49,50-51,75 onts per pound.

ALUMINIUM 

### ware seeleds to supplement existing stocks. Further purchases in Middle Eastern qualities wern recorded with further interest to African growths. **POTATOES**

NICKEL Nickel — Morning: Three month 23,185, 60. Afternoon: Three month 23,165, 60, 55. Turnover: 818 tonnes.

SILVER

Silver was fixed 27.05p on source higher for spot delivery in the London buillen market yesterday at 679.7p. U.S., equivalents of the fixing levels were: spot \$10.11, up 44.3c; three-month \$10.369, up 45.6c; eix-month \$10.369, up 45.6c; eix-month \$10.369, up 45.6c; eix-month \$11.196, up 60.6c. The menth opened at 671-674.pg (\$9.37-\$10.00) and cleased at 677-680-pg (\$1.07-\$10.10). LMS—Silver (2,000 pz cpntmct); cash 675.5p (\$64.5p); three menthe \$91.25p (\$78.75p). Tumover all (1). + or L.m.E. g.m. Unaffie'i

Futures traded erratically and lellow-ing se appning E20 lower miliad some £35 before losing ground sterply toward the end of the afterneon to close near the lews, reports Gilf and Outrus.

COFFEE COFFEE Yest'day's + pr Business Done

GRAINS

Old crep whest improved throughout the day to close at higher 685-1.00 up as good spot physical demand and short covering. Series sew a good two-way timbs at elightly better levels with new crep dull, reports Mulipace. Basiness done—Wheat: Mar 123.50.

Basiness done—Wheat: Mar 123.50.

3.00, May 125.70-5.10, July 127.85-7.15.
Sapt 109.30-8.15. New 112.10-2.05. Jan 115.00 only. Sales: 342 lots of 100 tennes. Barley: Mar 119.59-5.50. May 120.00-0.45. Sept —, New 109.25 only, Jas —, Sales: 109 lots of 100 tennes. HGCA—Locational sx.farm spot prices: Feed wheat: E. Mids 122.30.

N. East 121.50. Feed barley: E. Mids 115.50. N. East 121.50. Feed barley: E. Mids 115.50. N. East 119.40. The UK Monstary Coefficiant lor the whole beginning Manday March 12 (based on HGCA calculations using law doys exchange reftes) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Oark Northurn Sering Na. 1, 14 par cant: March 160.60. April 125.50. May 129, transfurement East Coast. English Feed, fob: March 127, April/June 128, East 147.50. East Coast.

147.50. East Coast. Barley: English Feed, fob: March 123.50. East Coast.

Another good Outch export Ogurs out Amsterdem prices up, with London part losing the days goins by the close. New crops continued the recent lociline, reports Coley and Harper. & per tonne

207,20 | 207,00 244,40 | 245,10 76,50 | 76,50 85,50 | 86,70 102,80 | 104,60

# RUBBER

The Landon physical market opened elightly steedler, with little interest throughout the day and classed on a very quiet nors, mports Lewis and Past. The Kuris Lumpur March feb price for RSS No 1 wee 281.0 (281.5) cents 5 kg and SMR 20 239.5 (240.0). No. 1 Yesterdy's Previous Susiness R.S.S. close close Done £ per tonne 812-810 847-841 864-863

Physical cleaning prices (buyers) apot 81.50p (81.00p), April 83.25p (82.50p), May 84.25p (83.50p). SOYABEAN MEAL April 156,00-56,88 — 0.58 157,89-56,89
Juna 160,00-56,88 — 0.58 151,30-56,80
Juna 160,00-56,60 — 0.55 151,30-56,80
August 151,30-51,40 — 0.55 162,40-51,50
October 152,30-52,70 — 0.55
Feb 165,50-58,00 + 1,00
April 166,57 58,50 + 0,75

Selee: 54 (84) lots of 100 tonnes. SUGAR LONDON DAILY PRICE—Rew sugar £112.50. White auger \$167.00. Renewed commission bruse buying felelwed Irask air attacks by lersel in East Beint which Hilled prices come \$2.00 over the day, reports C. Czemi-

£ per tonne ... 127,25-21,50 120,80-27,06 121,50-20,26

No. 6 Contract \$ per tenns 1141.63-62.90 177,86-69.90 162.00-79.90 1144.80-85.96 188, 20-85,40 186,40-82.80 1285,80-65.80(20) 80 204,00-61.40 219.80-16,49.205,48-69.80(21),00-88.40 227,80-23.00(228.40-20,80(229.80-28.00 244.80-65.20(264.20-46.00)545,50-44.60 Tam and Lyle delivery price for muleted basis auger was £218.25 i tenns for esport. International Sugar Agreement—(II.9, cants per pound fob and stowed Caribboan pours). Prices for Mar 1: 0sity price 8.21; 15-day avarage 0.46.

**WOOL FUTURES** III. Saug: 17.

LONDON NEW ZEALAND CROSS-BREDS--Close (in order: buyer, seller, business). Mer 420, 480, 428-428; Mey 442- 448; 443; Aug 458, 489, 471-458; Oct 486, 468, 470-458; Dec 468, 468, 470-458; Jan 489, 470, 478, 483-470, 478, 479-472; May 477, 478, 483-478; Aug 487, 490, 483-480.

JUTE—C and F Oundee eWC \$529, SWD \$516, STS \$549, STC \$520, STD \$518; C and F Astwarp SWC/BTC \$631, 9WD/BTD \$520; C and F Oundea Murch 40 in 10 oz £18 83, 40 in 7.6 oz £15.30; 6 Twills £54.47.

TEA AUCTIONS

LONDON TEA AUCTIONS—37,897 packages on offer lactuding 10,000 packages is the offshore section. There was a good general demand. Assama came to a generally dearer merket accept brekens which were week feature. Coloury 5ythets were dearer but poomr sorts were lower. Best Airleans were Brm but needlums and gleiner enter were irreguler and often 4p to 8p seeler. Brighter Caylpas ware ruled firm, but pleiner kinde mowed lower. Offshore tase were well supported with brighter liese firm, but othem easier. Outstioner quality 302 (300); medium 254 (2588)) low medium 224 (222).

# MEAT/FISH .

SMITHURELD—Pence per pound. Beeft. Scotch hilled aides 75.0 to 83.0. West: Outch hinde and ends 125.0 to 130.0. Lands: English email 88.0 to 82.0. medium 85.0 to 88.0. heavy 80.0 to 88.0. Imported! New Zeeland Pt. 58.3 to 59.3, PX 55.5 to 56.5. Ports: English under 100 ib 53.0 to 59.5, 100-120 ib 53.0 to 58.0. 120-160 ib 48.0 to 52.0. MEAT COMMISSION—Average latastich prices at representative markets. GB—Sheap 204.08p par kg est duw (+3.53. GB—Pige 84.50p per hg. lw (+3.53.). GB—Pige 84.50p per hg. lw (+0.68). GRIMSSEY FISH—Supply good, demand fair. Prices at able's aide (unprocessed) per ateas: Shall cod £3.00.£4.30; codling £3.00.£4.00; medium beddock £4.00.£5.00, amail £3.50.£4.20; larger plaice £4.00.£4.50, medium £3.50.£4.00. Lenge. best ameil £2.80.2.50; lamen colca. larga, £9.00; madjum, £8.00; rockfish £2.00-3.30; asitha £2.00.

May

Closs High Low 151.30 51.50 50.50 146.80 46.39 56.35 140.57 40.50 39.25 135.70 25.75 35.00 132.50 32.50 31.80 122.78 29.55 29.56 127.75 25.50 25.50

High 86.90

High Love Prev 30.59 30.45 30.45 30.45 30.45 30.47 30.55 30.58 30.45 30.47 30.55 30.45 30.47 30.55 30.45 30.47 30.55 30.45 30.47 30.55 30.45 30.45 30.45 30.45 30.45 30.45 30.25 30.25 30.25 30.25 30.25

COTTON 50,000 lbs, cents/fb

Close 20,79 30,68 30,67 30,52 30,43 30,30 30,26 30,25 30,25

Closes 404.5 407.3 410.5 421.0 427.9 435.4 443.1 460.8 476.2 476.2 484.9

81.25 82.00 84.50

Close 163-25 161-10 160-50 161-20 156-50 150-90 156-00

Sept 167,20 59,30 59,30 Nov 156,50 59,30 58,50 57,75 Jun 150,00 56,50 54,70 March 156,00 68,50 56,00 May 156,00 FLATINUAR 50 troy oz, \$/troy oz

GOLD 100 troy oz, S/troy oz

High 78,25 78,16 78,16 78,10 78,75 78,50

ORANGE JUICE 15,000 the, cents/lb.

Low 76:10 77:56 77:50 77:50 77:50 78:26 78:26

- INDICES FINANCIAL TIMES Mar, 2 Mar, 1 M'th agolY'ar ago 295,61/295.40 | 296,09 | 951,01 REUTERS Mar. 6 Mar. S.M'th ago 'Y'er ago 1960.1 1865.5 1991.6 1711.5 (Base: September 18 1831 = 100)

MOODY'S Mar. S | Mar. 1 |M'th ago Yearago 1068.4 1051.2 1061.6 | 1031.8 (Geso: Oscember 31 1931 = 100) DOW JONES

Dow Mar. Mar. Month Year Jones 6 1 800 490 Spot 141.11 159.28 157.68 155.76 Fut's 145.59 143.96 141.28 139.09 (Basa: December 21 1674-100)

COVERT GARDEN—English Produce:
Apples—per pound, Cox'a 0.18-0.30,
ide Red 0.14-0.15, Geiden 0 elicious
0.10-0.12, Bernley 0.17-0.24, Laston
0.12-0.15, Pears—per pound, Comics
0.18-0.20, Canference 0.09-0.18, Potstoes—Whites 4.40-4.80, Edwards 5.206.80, Baham 7.00-5.50, Mushrooms—
per pound, ppan 0.50-0.80, losed 0.750.85, Lattuces—per bay round 1.502.40, Onions—per E0 lb 5.60-7.00,
Cabbeges—per 25 lb Celtle 2.80-2.80,
Jan King 3.00-3.20, Beatroots—28 lb reued 1.50-1.80, leng 2.80-2.80, Carnipss—28 lb 2.00-2.50, leng 2.80-2.80, Jan King 3.00-3.20, Beatroots—28 lb 1.201.50, Sprouts—per pound 0.10-0.14,
Cerrobs—28 lb 1.40-2.80, Greens—30 lb Kent a.00-4.80; Comieh 8.50-7.00,
Parenips—28 lb 1.40-2.80, Greens—30 lb Kent a.00-4.80; Comieh 8.50-7.00,
Parenips—28 lb 2.00-2.40, Leeks—per pound 0.18-0.22, Rhaberts—per pound 0.400.50, Catrificovers—Kent 6.00-4.50, Imported Produce: Ortaniques—
Jamalcan: 5.60-6.00, Minneolas—Jaffe: 12 lg 3.59-5.70; Cypriot: 4.80-5.20,
9steumes—Spenie: 3.50-4.00, Wilklings—Spenie: 4.60-4.80, Kars—Spenie: 8.720-6.50,
5.00, Clementines — Spenie: 82/120
5.40-5.50, Itarieien: Blood 3.00-3.20;
Jaffe: Shemeuria 20 lg 60 5.80, 75 5.90, 68 5.20, 105 6.00, 123 e.80, 144 4.80, 168 5.20, 168 5.20, 168 5.00, Greeh; 15 kg 4.00-5.00;
Spesie: 5 kg 1.50-1.60; Jeffe: 3.80-5.00;
Marrocan: 1 hou-20, Greeh; 15 kg 4.00-5.00;
Spesie: 5 kg 1.50-1.60; Jeffe: 3.20-5.00;
Marrocan: 6.00-4.20, Greep-10-kg boxes 2.50-3.60; Greeh; 15 kg 4.00-5.00;
Spesie: 5 kg 1.50-1.60; Jeffe: 3.20-5.00;
Marrocan: 6.00-4.20, Greep-10-10-kg boxes 2.50-3.60; Greeh; 15 kg 4.00-5.00;
Spesie: 5 kg 1.50-1.60; Jeffe: 3.20-3.40, 40 3.60-3.60, 64 2.80-3.00, 48 3.50-3.00, 66 3.20-3.40, 64 2.80, 67 6.00; U.8.;
Ruby 8.00-10.00; Cypriet: 2.30-5.00;
Lemontines—per 6.00-6.00; Spesie: 5 kg 1.50-1.60; Jeffe: 3.20-3.40, 64 2.80, 67 6.00; U.8.;
Ruby 8.00-10.00; Cypriet: 0.18-0.14; Hunggarlan;
Lemontines—per 6.00-6.00; Spesie: 5 kg 1.50-1.60; Green; 15 kg 4.00-5.60;
Lemontines—per 6.00; Green; 15 kg 4.00-5.00;
Spesie: 5 kg 1.50-1.60; Jeffe: 3.2

AMERICAN MARKETS NEW YORK.

Practious metals were atrong on the better tone all currencies with short covering and technical buying providing strong support. Copper prices were moderously sigher in tight trading. The recent perticipation by the trade was replaced by active arbitrage. Aluminium prices were strong on good trade support following taxourable U.S., and EFE, statistics. Sugar, paces were mixed as rumoum of further sales by Stazil sed India discounged commercial house buying. Cocca prices were under moderate pressure as dealer setting which to ture fod to Oct. 429.8 433.0 436.0 428.7 Jan. 437.8 440.0 436.0 434.3 April 445.4 447.5 445.0 441.3 July 453.2 - 448.5 NEW YORK ... | Close | High | Low | Prey | SILVER | April | 485.4 | 447.5 | 445.0 | 145.4 | 447.5 | 445.0 | 145.4 | 447.5 | 445.0 | 145.4 | 445.2 | 145.4 | 447.5 | 445.0 | 145.4 | 445.2 | 145.4 | 445.2 | 145.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | 445.4 | | March | 7070 | 7086 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | Close High Low 2518 2556 2505

2540 2453 2439 2438 2423 2423 2420 2418 2413 SUGAR WORLD ."11" 112,000 lbs. cents/lb COFFEE " C " 37,000 lbs. cents/lb CHICAGO LIVE CATTLE 40,000 fbs, cents/ib-

Close 61,22 62,63 63,82 62,35 66,40 65,40 67,15 67,95

Close
Mary 201.5
May 205.0
July 211.0
Aug 211.5
Sapt 209.0
Oct 204.5
Dec 206.0
Jan 206.5
Merch 209.0
SOYABEAN OR.
60,000 by, cents

High 91.65. 53.30 64.10 82.90 96.46 95.40 67.19

High 348.4 349.4 329.0 347.0 383.5 351.0

delian and the MEY MARKE Close High Low 70.75 70.80 70.80 89.12 69.40 68.92 66.65 65.90 85.50 63.40 63.66 63.25 63.67 64.17 63.36 63.65 63.97 63.55 April 70.76 70.50 70.30 June 89.12 69.40 66.92 Aug 65.86 65.80 65.50 Oct 63.40 63.65 63.25 Dec 63.97 63.75 63.55 LIVE HOGS 20,000 lbs\_cents/lb April 46.62 46.90 46.00 June 53.40 53.76 63.00 July 54.90 54.95 54.20 Aug 54.10 54.20 53.70 Oct 61.85 51.96 50.99 Dec 52.70 52.77 52.40 April 50.30 50.30 50.30 50.30 MAIZE 5,000 bu min. cents/56 lb busbet

MANK FIXING

STATIST OF en list come o entractive

# CURRENCIES, MONEY and CAPITAL MARKETS

# FOREIGN EXCHANGES

# Yen makes up ground

from the further weakness of the dollar on the foreign exchanges yesterday. Few economic statistics are due for publication this week but the dollar's fall is now simply a matter of lack of confidence, and is expected to confidence, and static manner of a possible cut clearing thank base rates. The pound rose to \$1.4845-1.4855 against the weak dollar, an improvement of 40 points on the day, and also climbed to DM 3.8325 from DM 3.83, but fell to FFT 11.7750 from the ingless point for two years, and its landou at the best since last appeared.

The dollar touched a low of the dollar touched to the last the dollar to the dollar to from the further weakness of the

March 6 1984

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st time.

The dollar touched a low of The dollar the Swiss franc; DM 25795 from DM 25835 in forms of the D-mark; and FFr 7.9325 from FFr 7.9625 against the French franc. On Bank of England figures the

THE POUND SPOT AND FORWARD

Day's Close

The Japanese yen and Swiss dollar's trade-weighted index fell fractic were the main beneficiaries to 125.1 from 125.6. STERLING - Trading range

Sterling opened at 31.4900. French franc was higher at 31.4910 in terms of the U.S. DM 32.445 per FFr 100 from DM 32.425. Elsewhere sterling was fixed at DM 3.8230, unchanged from Friday. D-MARK — Trading range unchanged from Friday.

against the deliar in 1983-84 if ITALIAN LIRA—Trading range is 2.8425 to 2.3239. February against the dollar in 1983-84 is 1,720.75 to 1,343.0. February average 1,667.32 Trade weighted index 127.9 against the dollar in 1983-84 is 1,720.75 to 1,343.0. February average 1,667.32 Trade weighted index 48.8 from 50.3 six mooths

The dollar was fixed at DM 2.5709 against the D-mark 2t yesterday's fixing in Frankfurt, down from Friday's fixing of DM 2.5855, and there was no intervention by the Bundesbank. This was the fowest dollar fixing since July last year. Attention focused on trading between the dollar and the yen. The yen was firmer against the dollar, continuing Friday's catching-op

**EMS EUROPEAN CURRENCY UNIT RATES** 

	central rates	amounts against ECU March S	7. change from central rate	% change adjusted for divergence	Divergence
Salgian Franc	44.9006	45,7582	+1.91	+1.67	+1.5447
Donish Nrone	0,14104	0.20649	+0.83	+0.79	-1.6425
German D-Mark	2.24784	2,23578	-0.27	-0.37	±1.0642
Franch Franc	0.87456	5,88930	+0.21	+0.17	$\pm 1.4052$
Outch Guilder	2.52595	2,52348	-0.10	-0.14	+1.4964
Irish Punt	0.72568	0.728118	+0.33	+0.29	+1.6099
	1403.49	1394.05	-0.67	-0.67	±4.1505
Change	am for E	CU. therefore	positivo chi	ange denotes	•

fixing in Milan. The D-mark rase to L623.62 from L623.43 and the Dutch guilder was higher at L552.66 from L552.64. The dollar fell to L1.602.50 from L1.609.5 while sterling was lower at L2.383.1 compared with L2.387.8. Elsewhere the Belgian franc was higher at L30.479 from L30.442 ond the Freoch franc improved to L202.41 from L202.32.

Within the EMS the Belgian franc rose to DM 4.8840 per BFr 100 from DM 4.8830 and the

\_ £ in New York latest

		_		
	March 5	5 :	Prov.	close
Spot	\$1,4810-4	325	21.483	0.4840
3 months	0.43.0.47	d LE	0.420	44 di
£ torward	rates als qui	1016	d in U.I	. cents
	1 month 3 months 19 months	Spot \$1,4810-44 1 month :0.10-0.13 3 months 0.43-0.47 19 months 2,53-2,43 6 toward rates as qu	Spot \$1,4810-4825 1 month 0,10-0,13 dis 3 months 0,43-0,47 dis 19 months 2,83-2,43 dis 6 forward rates are quote	Spot \$1,4810-4825,81,483 1 month 0,10-0,13 dis 0,10-0, 5 months 0,43-0,47 dis 19,42-0, 10 months 2,53-2,43 dis 18,32-2 1 torward rates are quoted in U.E.

THE DOLLAR SPOT AND FORWARD

	Day's			20	7
March 5	apresd	Close	One month	P.B.	n
UKt	1,4825-1,4830	1.4845-1.4855	0.08-0.13c dis	-0.85	
iralendi	1.1890-1.1950	1.1990-1.1900	0.24-0.21c pm	2,26	0.1
Canada	1.2503-1.2530	1,2525-1.2530	0.02c pm-par	0.05	0 1
Nethind.	2,9000-2,9090	2,9070-2,9090	1.05-0.95c pm	4.13	2.5
Belglum	62,55-62,70	52.58-52.60	14-16c dus	-3.42	39
Donmark	9.4325-9.4500	9.4525-9.4575	0.20-0.70ors dia	-0.57	0.1
W. Ger.	2,8640-2,5810	2,5790-2,5800	1.01-0.96af pm	4.59	2.8
Portugal	129.70-130.50	129,79-130,20	175-375c dis	-25.38	45
Spein	148.00-148.60	148,15-148.25	110-125c dia	-5.51	
Italy	1801-1804	16031-16041	91-10 lire die	-7.38	
Norway	7,4300-7,4450	7.4375-7.4425	1.90-2.40ors dis	-3.47	
France	7,8940-7,9450	7.9308-7.8360	2.80-3.30c dia	-4.62	
Swedon	7,7000-7,7190	7.7050-7.7100	0.45-0.95pra die	-1.09	
Japan	222.80-225.90	223.55-223.65	0.73-0.69v pm	3.82	
Austria	16.10-15.18		8.20-6.70gro pm		
Switz.	2.1130-2.1300		1.30-1.26c pm	7.21	
				DIWEID	
			er and not to th		

OTHER CURRENCIES

		1		}	£ :
	Mar. 5	. <b></b>			Note Rates
•	Agentina Peso	48,58 43.66	29.82.29,80	Austria	26.85-27.15
	Australia Dollar.	1,5545-1,5550	1.0465-1.0470	Belgium	80.30-81.10
	Brezil Cruzeiro Finland Marin	1,734,2-1,004,64	5 4770 6 6760	France	10.97-14.11
	Greek Drachma	140 35 140 73	100 30 100 60	Gormany	3,8012-3,8414
	Hong Kong Dollar	11.556.11 560	2 7800.7 7830	italy	9360-2390
	tran Riel	148 60		Jepen	332.337
	KuwaltDinar(KD)	n 4396.0 4536		Matterinode	4.30-4.54
• •	Librerabourg Fr.	- 78.05-78.10	52.58-52.60	Norway	
•	Malaysia Dollar	3,8875-8,3985	2.2810-2.2840	Portugal	122-197
٠.	New ZealandDir.	0.2055-2.2105	1,4945-1,4870	Spein	916-2261
ď	Saudi Arab. Riyal	6,2105 5,9186	[ 3,5065-3,6080	Swedon	11,42-11,55
	Singaporo Dollar	3,0790-3,0860	2,0730-2,0760	Switzerland	8.14-3.17
٠.	Sth African Rund	1.7685 1.7705	1.1910-2.1925	Uefted States	1,4714-1,4814
	U.A.E. Dirhami.	5,4665-5,4620	5.6720-5.6750	Yugoslayta	192-200
	et et lane, in 12 fames 11				

CURRENCYMOVEMENTS

Mar, O	England	Morgan Guaranty Changes
Starling U.S. dollar Canadian dollar Austrian schilling Beiglan franc Danish kroter Deutsche mark Swiss franc Guilder Franch franc Ura	52.1 135.1 90.1 117.8 81.0 79.7 127.9 160.1 118.5 48.8 158.5	-2.0 +14.1 -0.8 +4.2 -10.8 -5.0 +2.0 +12.0 +4.9 -13.0 +15.8
Morgen Guerarty 1980-1982-100, Bar (base merage 1)/75-	nk of Empl	spenge hebri basi

**CURRENCY RATES** 

EXCHANGE CHOSS RATES

Ġ	War 2 Pour	nd Styling	U.B. Dollar	Dausche m'k	JapaneseYes	FrenchFrance	Owies Franc	Dutch Duild	nallan Lira	Canada Dollar	Belgian Frant
	Polend Sterling	0.675	1,485 1	3,835 2,580	332.5 -235.6	11,775 7,983	3,153 2,188	4.3PD 9,908	2582. 1604.	1,860 1,253	78,10 02,59
		D.261 3.008	0.557	11.53	66.78 1000	3,079 05,41	0.825 9.011	1.125 19.99	691.4 7102.	0,485 8,594	20,38 934,9
3		0.849 0.510	1,261 0,470	8,255 1,212	282.4 105.0	10. 8,725	9.685	4,550 1,506	2023. 753,0	1,680 0,588	86,33 94,70
		0.430	0.844 0.684	0,887	75.97 109.6	9,725 4,944	0.732	1,614	851,3 1000	0.431	18,08 32,78
		0.555 1.280	0.798 !. 1,901	2,060 4,907	178.8 425.7	5,381 10,08	1,700 4,049	2,393 5,531	1280. 3049.	9.582	41,99 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

	Mar. 5 Storling	Dollar .	Canadian Dollar	Dutot: Guilder	Swime Franc	D-mark	French Franc	Italian Lira	Seigla Conv.	Fin.	Yen	Danish Krone
٠.	Short term 9:4-94 7 deys' notice 9:4-94 North 9:84 Three months 6:8-94 Str months 9:8-8 94-88	91g 91g 95g 97g 93g-10 97g-104g 101g-101g 101g-101g	95g-97g 95g-97g 971-972 10-10-4	61g-61g 0-01g 6-61g 6-61g 0-61g 0-61g	3-314 269-272 372-375 312-356 314-371 4-414	056-546 54-545 54-545 54-545 64-646	19-127g 12-197g 14-141g 151g-107g 105g-10 155g-15	15¼-16¾ 10-17 15½-17 17-17½ 17-4-17½ 18-18½	11-114 18-13 13-134 13-154 124-154 123-13	11-11tg 11tg-12tg 12tg-12tg 12tg-12tg 12tg-12tg 12tg-12tg 19tg-12tg	014-634 04-538 634-514 016-64 674-678	11-1 1034-1 1139-1 1114-1 1114-1 1136-1

Asian S (closing rates in Singapore). Short-term 90 per cent; seven days 90 per cent; one month 90 per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; three per cent; one years 12-12 per cent; three menths 10 per cent; six months 10 per cent; three per cent; one years 12-12 per cent; three menths 10 per cent; six months 10 per cent; three per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10 per cent; six months 10 per cent; six months 10 per cent; three menths 10 per cent; six months 10

## MONEY MARKETS -

# London rates continue to fall

Interest rates maintained an easier tone on the London money market yesterday, increasing speculation obout an early cut in clearing bank base rates. Dealers are not expecting a move within the next day or so however because of today's publication of the provisional bank lending and money supply figures, and Wednesday's tender for the new "tap" stock in the gilt market.

Three-mooth interbank fell to

UK clearing banks' base lending rate 9 per cent (since October 4 and 5) 9 per cent from 91 per cent

yesterday, and discount houses buying rates for three-month eligible bills declined to 81 per cent from 8 43-64th per cent. Most of the help given to the Most of the help given to the money market was through late assistance, with the authorities only managing to buy a few bills outright during the day, due to the relactance of the houses to part with their paper in case there is a cut in base rates.

The Bank of England forecast a money market shortage of a money market shortage of £250m. Bills maturing in official hands, repayment of late assist-ance, and a take-up of Treasury bills from Friday's tender

FT LONDON

LONDON INTERB	
	offer 10 1/8
	U.S. dollars
bid 10 5/19 The Writer rate	offer 10 7/18

drained £326m, while unwinding through £1m bank bills in band \$7715m against guilders in three figurers agreements absorbed 1 at 9½ per cent, and £72m bank occuments absorbed 1 at 9½ per cent, and £72m bank occuments another £120m. These were partly offset by the usual Monday fall in the note circulation amounting to £310m, and bank belances above target of £20m.

Before lanch the anthorities gave help of only £3m by buying bank bills in band 1 (up to 14 days maturity) at 9½ per cent. This was a continuation of last in order to keep interest rates morrow and last until April 9. This was a continuation of last week's arrangements by which bills twere purchased outright the central bank purchased.

MONEY RATES

Mar. 5

| Frankfurt | Paris | Zurioh | Amst'dam | Tokyo | Milan | Brussels | Dublin 57g-6 6-61g 187g-1714 | 11.0 187g-1714 | 121g-123g 0 0 te 5 te-0 te DTE 12

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 834-818 814 814 8-914 9 876 8/3-8/3 879-674 879-684 9-9-1-9-9-1-9-9-1-9-9-1-9-1-9-1-9-91: 93, 81<sub>2</sub>-86; 81: 9 9 1g 9 1g 9 1g 814-826 814-826 87-874 87-874 814-816 813-86e 813-819

	Local Auth-	Local	Finance	01	SDR Lieked Deposits	ECU Liekad Deposits	MONEY RATES	·
month months e months	916-9 936-9 916-9 946-8		91g 91g 94	9.55-9.75 9.75-9.85 9.85-9.95 10.1-10.2 10.3-10.4	84-94 94-94 84-94	914-978 914-915 914-10 912-10	Prima rate	11 10 94 94
monthsyearyearsyearsyearsyearsyearsyears	91g-91g	101g 101g 101g 1034	Scheme	10.45-19.55	969-919	lor Interset	Three month	8.7 9.0 9.1 9.3 9.3

period Jaquary 4 to February 7. 1984 (Inclusive): 9.453 per cent. Local outhorities end finance bouses seven days' notice, others sowen days' fixed. Finance Houses Base Rates (outliehed by the Fearma Houses Association): 9°, per cent from March 7, 1984. London end Scottish Cleaning Senk Rete for lending 9 per cent. London Doposit Rete for sums at seven days' notice 5°, per cent. Treasury Sills: Average lander rates of discount 9.5909 per cent. Certificate of Tax Doposit (Barjes 8). Daposits of £100,000 and over held onder one month 9°, per cent: one-three months 9°, per cent. Ithree-six months 9°, per cent: six-12 months 9°, per cent. Under £100,000 9 per cent from Merch 6. Daposits hald under Scriet 4-5 9°, per cent. The rate for all deposits withdrawn for cash 7°, per cent.

Two year ... Three year Four year Five year ...

# **Quiet trading**

FINANCIAL FUTURES

change in the Loodon International Financial Futures Exchange yestorday. Eurodollar base rates, and values were prices opened stronger on a weak cash market but fell back to finish at the day's low on fears of higher U.S. interest rates. A rise in the Federal funds rate inhibited a firmer treod as did fears about inflation.

weakness in the cash market reflected bopes of an early reduction in UK clearing bank base rates, and values were higher on the day as the market awaited a reduction in Bank of England dealing rates prior to o lowering of base rates. The possibility of such a move has dollar's weaker frend but soms against the dollar in 1983-84 is 1,720.75 to 1,343.0. February average 1,667.32. Trade woighted index 48.8 from 50.3 six mooths

average 1.867.32. Trade woighted index 48.8 from 50.2 six mooths ago.

The Italian lira fell to record lows against the D-mark and Dutch guilder at yesterday's fixing in Milan. The D-mark rose to 1.623.62 from 1.623.48 and the Dutch guilder was higher at 1.552.66 from 1.552.54. The dollar fell to 1.1,602.50 from 1.1,609.5 while sterling was lower at 1.2,383.1 compared with 1.2,337.8. Elsewhere the Belgian franc was higher at 1.30.478 from 1.30.442 ond the French franc improved to 1.202.41 from 1.202.32.

Tale inhibited 8 firmer treed as firmer treed as fidl fears about inflation.

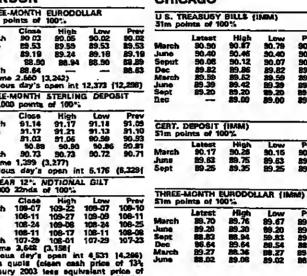
Comments by Mr Paul Volcker, Chairman of the U.S. Federal Reserve Board, that interest rates could be reduced in continuous with a reduction to the U.S. domestic hudget deficit appeared to have little effect.

The Juoe coolract, which string was lower at 1.2,383.1 compared with 1.2,337.8. Elsewhere the Belgian franc was higher at 1.30.478 from 1.30.442 ond the French franc improved to 1.202.41 from 1.30.442 ond the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the Leodon money market. A lower interest rates on the lower interest rates on the Leodon money market. A lower interest rates on the lower interest rates on the lock of the market suggested and collar's weaker trend but some dollar's weaker trend but some sectors of the market suggested at fall in base rates may well coincide with next week's UK Budget announcement. The June price opened at 91.15 in page the foliar to the U.S. domestic hudget defict appeared to have little effect.

The June rates may well coincide with next week's UK Budget announcement. Suggested and touched a fall in base rates may well coincide with next week's UK Budget announcement. Suggested and touched

LONDON	CHICAGO
THREE-MONTH EURODOLLAR	U.S. TREASUSY BILLS (INDA)
Closse High Low Pre March 90 03 90.05 90.02 90.02 June 29.53 89.59 89.53 89.5 Sapt 89.19 89.24 89.18 89.1 Dec 88.90 88.94 88.90 88.8 March 88.64 88.6 Previous day's open int 12,373 (12,286 THREE-MONTH STERLING DEPOSIT T250,000 points of 100";	Letest High Low 3 March 90.90 90.87 90.78 9 June 90.40 90.46 90.40 9 Seput 90.08 90.12 90.07 9 Dec 89.82 89.86 89.82 March 89.59 89.52 89.59
March 91.14 91.17 91.18 91.0 June 91.77 91.21 91.13 91.1 Sept 91.03 91.06 90.99 90.9 Dac 90.89 90.90 50.86 90.80 Welch 90.73 90.73 90.72 90.7 Votume 1,399 (3,277) Previous day's open int 5.176 (6,328)	CERT. DEPOSIT (IMM) 51m points of 100% Letest High Low 1 March 90.17 90.26 90.15 June 89.63 89.75 89.63
20-YEAR 12" NDTIONAL GILT 150,000 22nds of 100". Clase High Low Pre March 109-07 109-22 109-07 109-1	n
Nume 108-11 109-27 109-09 108-1 Sept 108-24 109-08 108-24 108-2 Occ 108-11 108-17 108-11 108-0 March 107-29 108-01 107-29 107-2 Volume 3,642 (3,156) Previous dey's open int 4,531 14,266 3asts quois (clean cash price of 13 Fressury 2003 less squivalent price	Harch 89.70 89.76 89.67 19.20 89.20
lune futures contract( 19 to26 (32nds	CTUDING (INNE) to part

Close High low Prev 6,4723 0,4723 0,4715 0,4846 0,4797 0,4802 0,4789 0,4722 Close High Low Prev
March 0,4485 0,4655 0,4650 5,4600
Juno 0,4528 0,4650 0,4650 0,4440
Sept 0,4528 0,4550 0,4650
Volume 283 (33)
Previous dry's open int 236 (223)



Latest 49-25 68-03 67-20 67-05 66-24 High Low 69-04 68-25 66-15 68-03 67-30 67-18 67-14 67-05 67-10 68-24 68-19 66-11 68-06 66-22 56-00 65-24 Prev 69-06 68-17 68-00 67-17 67-04 66-26 65-13 .66-03 June Sapt Dec March Jung Sept Dec 86-02 86-24



# FINANCIAL FUTURES

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# WORLD VALUE OF THE POUND

The table below available rate of pound against var March S. 1884. In its nomicel. Mark everage of buying	ique currencies on 1 some cases rate Let rates era the	rates have be of torsign	re they are shown cares been calculated from correncies to which	morket es direct rate: (P) those end goi b they touriet	istions: (A) appn t quotation avails based on U.S. o ng sterling-dollor rate: (Baa) basic ster: (Sk) bankers	bla; (F) free (In) deller perities certi r rates; (T) r rote; (bg) rars;	mercial rate; (ch) finoncial rate; ficate rate; (nc) ; (ncm) nominal; ealling rate.	(exC) exchange non-commercial
COUNTRY	CURRENCY	VALUE DF	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	GURRENCY	VALUE OF £ STERLING
Afghanistan	Franch Franc Spanish Poseta Kwanza E. Caribbean \$	99.00 10.08 (A) 7.1770 11778 220.10 (CM) 45.4115 4.01 45.62	Dreenland	E. Caribbean \$ Local Franc U.S. \$ Que trai Byli Peso	14.0525 4.01 11.775 1.4850 1.4850 34.50 117.85 0.5685	Peru	Philippine Peso LE Sterling New Zealand £ Zioty	exelA)3,661,7 20,15 9,2080 152,08 183,00 1,4860
Australia	Australian \$ Schilling Portugu'se Escudo Ba. Dollar	1,4850	Haiti	Lempira H.K. Ş	7,4250 9,9690 11,562 07,10{t	Reunion Island Romania	Freech Franc Leu	0,4110 11,770 { Cm:6,87 { N:C:20,14 140,80
Bahrain Balearic Islea Bangladash Barbados Bolgium Beilze Bennuds	Spa. Peseta Taka Barbados 8 B. Franc B.S. C.F.A. Franc Bda 8	0,562 980,10 37,20 8,9700 (lcm) 78,10 ((fn) 80,50 2,8700 588,75 1,4850 15,88	iceland india indonesia iran iran iran irieh Republic israel	ind, Rupee Rupiah Riai Iraqi Olnar Irish & Sheket Lira	46.81 15.88 1,470.0 126.50(ag) 0.45135 1,2480 207.0 2,081.5	St. Ghristoper St. Helenz St. Lucio St. Pierre St. Vincent Sahvador E I Sanva American	E. Caribbeas \$ St. Helena £ E. Caribbean Local Franc E. Caribbean 5 Colon U.S. 1 Italian Ura	4.01 1.0 4.01 11.775 4.01 5.728 1.4850 9.381.0
Bolivia Botswana Botswana Brit. Virgie Isles Brunei Bulgario Burma	Boffvjan Peso Pula Cruzelfo # U.S. 5 Brunel \$ Lev	(O) 72.0 1.5780 1,799.5 1,4850 5,0820 1,4550 11,5901	lwory Coast Jamai oz Japan Jordan Kampuohaz Koeya	Jamaica Dollar Yen Jordanian Dinar Riel Konya Shillieg	588.70 0,049 052.5 0,5400 N/A 20,09 1,5050	Saud Arabia	Saudi Ryai C.F.A. Franc S. Supae Leono Singapore S Solomos Is. S	63,55 0.2100 588.75 10,007eg) [D:3,70 3.0820 1.7720
Burundi	Burundi Franc C.F.A. Franc Canadian & Spanish Peseta Cape V. Escudo Cay. Is. \$ C.F.A. Franc	159.19 588.75 1.8500 220.10 119.00 1.2375 588.75 588.75 231.11	Kores (Nth) Kores (Str) Krwalt Lacs Lebanon Liberia Libya Liberia	Won Won Kuwaiti Dinar New Kip Lebanese £ Majuti Libarian \$	1.65551I) 1.179.4 0.443 81.970 8.0070 1.7695 1.4880 0.4596 3.1026	Somali Republic South Africa Spain Spainsh ports in North Africa. Bri Lanka Sudan Republic Sudan Republic Suninan Swaziland Swaziland	Rand Peseta Peseta S. L. Rupes Sudan & (u) B. Oulkfor Lijangeni	26,07 1,7595 220,10 220,10 07,28 1,9540 9,6805 1,7690 11,455
China Colombia Comoro Islanda Congo (Brazaville), Costa Rica	Chiligan Peso Renninbl Yuan Col. Peso C.F.A. Franc C.F.A. Franc Colon Cuban Peso	5,0463 (F) 137,24 588,75 588,78 (U) 64,45 1,2910	Luxembourg	Pataca Portugise Escudo MG Franc	78,10 18.00	Switzerland	5wiss Franc Syrian £ New Taiwan \$ Tan. Shillieg Baht	5,1625 ((A) (T)10,0 ((CM)6,20 59,75 18,19 (sg) 34,08 588,75
Czechoslovakia Oenmark	Koruna Danish Kronor Dilbouti Frenc	0,801 (semi 9,40 n/0 15,66 (T) 16,36 14,0525 950 leg) 4,01	Maldive Islands	Mail Franc Maitese £ Local Franc Ougulya M. Rupos	11,9110 1,177,5 0,541 11,770 84,80(8) 18,47 } (F)250,58	Tongé Islande Trinidad Tunisia Turkey Turks & Caicos Tuvalu	Ha'aega Trinidad & Tob \$ Tucisian Çinar Turkish Lira U.S. 0	1,0555 5,5640 1,017(sg) 459,13 1,4850 1,5665
Deminican Repub' Ecuador, Egypt Equatorial Guinea Ethiopia	Sucre Egyptian £ Ekvelo	(O) 1,4850 (7) 2.3455 (O) 85.76 (F) 151.60 (U) 1.2365 440.8 (P) 5.0500	Miquelon, Monaco, Monaco, Mongolia, Mongorat, Morocco Mozambique	Logal Franc French Franc Tugrik E. Caribbean \$ Dicham Meticai	(G)220,20 11,770 11,775 4,75 (II) 4,01 11,40(sg) (A) 63,50	Uganda United States Uruguay Utd. Arab Emitates U.S.S.P. Upper Volta	U.S. Dollar Uruguay Peso U.A.E. Dirham Rouble	(404,485 1463,025(3) 1,4860 70,00 0,45925 1,1585 588,75
Falkland Islands Farce Islands Fill Islands Finland France France France	Danish Kroeer Fiji 5 Markka Franc G.F.A. Franc G.F.A. Franc	1.0 14.0525 1.3170 8.27475 11.770 588.75	Nambia Nepal Nethoriseds Netherlandartifes New Zealand Nicaregus	Australian Dollar Nepalese Rupes Guilder Antilian Guilder N.Z. Dollar	1.7695 1.5556 25,40 4.32 9.6580 9.2080 14.87	Vanuatu Vatican Vohezusia Votetnam Virgle Island U.S	Vatu Italian Lira Bolivar Dong	147.5 2,381.5 (4) 6,40 (5) 11,1695 (6) 19,40 (0)14,80 1,4860
French Guiana	G.F.P. Franc C.F.A. Franc Dalasi Ostmark Dautsche Mark	11.775 210 (FB1 588.76 4.00 3,8795 3,8795 44.58	Niger Republic	C.F.A. Franc Naira Horwegiae Krone Rial Omani Pakistan Rupee Balboa	588,75 1.07757(se)	Yemes (Nth) Yomos (Sth) Yugoslavia	Samoan Tala Ryal S. Yomon Dinar New Y Olner	(A)2.54 6.838 (ag) 1A0,5090 181,7583
Cibraltar	Gibraftar £	1,0 149,55	Papus N. Guines Paragusy		1,8815 } ID:187,55 ; (F) 207,82	Zaire Republic Zambia Zimbabwo	Kwache	47.0278 2,55 1,0850

### All these securities having been sold, this announcement appears as a matter of record only.



# **European Economic Community**

£50,000,000 112 per cent. Bonds 1993

S. G. Warburg & Co. Ltd.

County Bank Limited

Samuel Montagu & Co. Limited

Algemene Bank Nederland N.V.

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

**Banque Paribas** 

**Barclays Bank Group** 

Baring Brothers & Co., Limited

CIBC Limited

Daiwa Europe Limited

February, 1984

Dresdner Bank Aktiengesellschaft

**Hambros Bank Limited** 

IBJ International Limited

Nomura International Limited

Société Générale de Banque S.A.

Morgan Grenfell & Co. Limited

These Notes having been sold, this announcement appears as a matter of record only.

New Issue

# The Rural and Industries Bank of Western Australia

Licensed Deposit-Taker

(a statutory corporation established under the Rural and Industries Bank Act, 1944-81)

Guaranteed by the Government of the State of Western Australia (under Section 49 of the Rural and Industries Bank Act, 1944-81)

> U.S.\$50,000,000 12% Deposit Notes due 1991

**Orion Royal Bank Limited** 

**Bank of Tokyo International Limited** Barclays Bank Group Chase Manhattan Capital Markets Group
Chase Manhattan Limited

Commerzbank Aktiengesellschaft **Credit Suisse First Boston Limited** Kleinwort, Benson Limited **Nomura International Limited** Swiss Bank Corporation International Limited

Morgan Guaranty Ltd

Banque Nationale de Paris Baring Brothers & Co., Limited Chemical Bank International

Limited County Bank Limited Deutsche Bank Aktiengesellschaft Morgan Stanley International Salomon Brothers International Wardley

Westdeutsche Landesbank Girozentrale

# INTERNATIONAL CAPITAL MARKETS

EUROBONDS

# Japanese bank plans FRN swap

LONG Term Credit Bank of Ja-LONG Term Credit Bank of Ja-pan is raising \$100m in the Euro-dollar bond market, the proceeds of which will be swapped into floating rate dollar tunds. The five-year bond has an 11% per cent coupon at a price of 99%. The issue is led by Credit Suisse First Boston, LTCB Inter-preticul Morran Guernitz and national, Morgan Guaranty and Salomon Brothers. It met with a of last week's new fixed-rate issnes, trading at a discount of 14 per cent - right on its selling con-

with its \$150m floater as expected. It too was well received; the terms were thought to be gen-erous compared with existing French FRNs. It traded at a 0.75 per cent discount, within the 1

The only other dollar new is-sue yesterday was a \$50m bond for Seino Transportation, the Japanese trucking and freight company. The five-year bond has

BHF B	ank bond av	rerage
March 5 99.945		Previous 99.879
High 102,017	1983-84	S7.699

an indicated coupon of 6% per cent at par and is led by Daiwa Europe. Each \$5000 bond carries one warrant to buy \$5000 worth of the borrower's shares at a premium of about 2½ per cent. Ricoh, the Japanese photocop-

ier and camera manufacturer, is sterling deal with the same warrant structure. The five-year issue will pay around 5% per cent and is led by Kleinwort, Benson. Terms will be fixed on March 13. Ricah is also raising money in the Swiss franc foreign bond

market. It has issued a SwFr ment through UBS which has an indicated 2 per cent coupon for five years. Terms will be set on

. The European Economic Com-nunity's Ecu 60m bond has been given a price of 99%. The issue was trading yesterday at a dis-count of about 1% per cent, only just outside the 1% per cent sell-

ng concession.

Prices edged down by about % point in the dollar secondary market yesterday in very quiet trading. But prices of D-Mark bonds rose by about % point. Swiss franc foreign bonds performed even better, with prices rising by % noint in higher turn-

### **WORLD VALUE OF** THE DOLLAR

every Friday **Financial Times** 

Charge on all Std	Offer	Any week		
98474	8946	-974	-974	-974
19874	18974	-974	-974	
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1027	10274	8	+974	
102	10274	8	+974	
10274	10274	8	+974	
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# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

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way, please write to us at the address below. We'd like you to help us keep advertising up to standard.



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ASA Ltd., Brook House, Torrington Place, London WCIE 7HN.

# Sankyo Seiki Mfg. Co., Ltd.

(Kabushiki Kaisha Sankyo Seiki Seisakusho) (Incorporated under the Commercial Code of Japan)

U.S. \$40,000,000

3% PER CENT. CONVERTIBLE BONDS DUE 1991 ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Kuwait International Investment Co. s.a.k. Samuel Montagu & Co. Limited

Banque Indosuez

Baring Brothers & Co., Limited Mitsubishi Finance International Limited Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International Limited The Taiyo Kobe Bank (Luxembourg) S.A. Wako International (Europe) Limited

Westdeutsche Landesbank Girozentrale